

Sahaj Solar Limited

Restated Consolidated Audit Report

For the Financial year ended 31st March 2021 to 31st March 2024

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED RESTATED FINANCIAL INFORMATION

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

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

Dear Sir,

We have examined the attached Consolidated Restated Financial Information of Sahaj Solar Limited (CIN: U35105GJ2010PLC059713) comprising the Consolidated Restated Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023, March 31, 2022 & March 31, 2021 the Consolidated Restated Statement of Profit & Loss, the Consolidated Restated Cash Flow Statement for the financial year ended March 31, 2024, March 31, 2023, March 31, 2022 & March 31, 2021 the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Consolidated Restated Financial Information) as approved by the Board of Directors in their meeting held on June 17, 2024 for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (SME IPO) and prepared in terms of the requirement of:-

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

The Company's Board of Directors is responsible for the preparation of the Consolidated Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Ahmedabad in connection with the proposed SME IPO. The Consolidated Restated Financial Information have been prepared by the management of the Company for the Financial year ended on March 31, 2024, March 31, 2023, March 31, 2022 & March 31, 2021, on the basis of preparation stated in the Consolidated Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Consolidated Restated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.



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We have examined such Consolidated Restated Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated June 01, 2024, in connection with the proposed SME IPO of equity shares of the Company.
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Consolidated Restated Financial Information; and,
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the SME IPO.

These Consolidated Restated Financial Information have been compiled by the management from:

Consolidated Audited financial statements of company as at and for the financial year ended March 31, 2024, and consolidated restated financials statement for March 31, 2023, March 31, 2022 & March 31, 2021, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

For the purpose of our examination, we have relied on:

- a) Consolidated Auditors' Report issued by us for March 31, 2024 dated 11th May, 2024 and Restated Consolidated Financials statement audited by previous auditor i.e., B.V. Zalawadia & Co on December 30, 2023 for the financial year ended 31st March 2023, 31st March 2022 & 31st March 2021 respectively.
- b) The company's Restated Consolidated Financial statements for the financial year ended March 31, 2024, 2023, 2022 and 2021 which have been approved by the board of Directors at their meeting respectively and books of accounts underlying those financial statements and other records of the company, to the extent considered necessary for the preparation of restated Consolidated financial statements are responsibility of the company's Management.

Also, it is important to note that we have only restated Consolidated financials for the Year ended March 31, 2024, and for the Financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 we have relied on the restated consolidated financials audited by predecessor auditor M/s B V Zalawadia & Co.

The figures for the years ended March 31, 2023, March 31, 2022, and March 31, 2021, have been regrouped from the restated Consolidated audited financials where necessary to ensure comparability with the financial data for the year ended March 31, 2024.



We have audited the special purpose financial information of the Company for the year ended March 31, 2024, prepared by the Company in accordance with the Accounting Standard for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed SME IPO. We have issued our report dated 17th June, 2024 on these special purpose financial information to the Board of Directors who have approved these in their meeting held on June 17, 2024.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for financial year ended on March 31, 2024, March 31, 2023, March 31, 2022 & March 31, 2021:-

- a) The Consolidated Restated Financial Information or Consolidated Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) The Consolidated Restated Financial Information or Consolidated Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;
- c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- d) There were no qualification made in the Audit Reports issued by us and B.V.ZALAWADIA & CO. for the year ended on March 31,2024, March 31, 2023, March 31, 2022 & March 31,2021 which would require adjustments in this Restated Financial Statements of the Company;
- e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts.
- f) Adjustments in Consolidated Restated Financial Information or Consolidated Restated Summary Financial Statement have been made in accordance with the correct accounting policies,
- g) There was no change in accounting policies, which need to be adjusted in the Restated Financial Information or Restated Summary Financial Statement.
- h) There are no revaluation reserves, which are required to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement.



In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- a) The “Consolidated Restated Statement of Assets and Liabilities” of the Company for the Financial Year Ended March 31, 2024, March 31, 2023, March 31, 2022 & March 31, 2021 is prepared by the Company and approved by the Board of Directors. These consolidated Restated Summary Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts.
- b) The “Consolidated Restated Statement of Profit and Loss” of the Company for the Financial Year Ended March 31, 2024, March 31, 2023, March 31, 2022 & March 31, 2021 is prepared by the Company and approved by the Board of Directors. These consolidated Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts.
- c) The “Consolidated Restated Statement of Cash Flow” of the Company for the Financial Year Ended March 31, 2024, March 31, 2023, March 31, 2022 & March 31, 2021 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts.

Consolidated Restated Audit of Financials for the financial year ended on March 31, 2024 was conducted by us & for the financial year ended on March 31, 2023, March 31, 2022 and March 31, 2021 was conducted by B. V. ZALAWADIA & CO and Accordingly reliance has been placed on the Restatement of Consolidated Financial information examined by them for the said years and whenever required we regrouped the financial information for such years.

In our opinion and to the best of information and explanation provided to us, the Consolidated Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, Mistry and Shah LLP, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.



We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For, Mistry & Shah LLP
Chartered Accountants
FRN: W100683



Partner
Krunal Shah
MRN: 144596
UDIN: 24144596BKFRJR8396

Date: July 1, 2024
Place: Ahmedabad

SAHAJ SOLAR LIMITED
(Formerly Known as SAHAJ SOLAR PRIVATE LIMITED)
CIN:U35105GJ2010PLC059713

RESTATED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

(Amt. Rs.in Lacs)

Particulars	Note No.	As At 31 March 2024*	As At 31 March 2023	As At 31 March 2022	As At 31 March 2021
I. EQUITY AND LIABILITIES :					
1. Shareholders' Funds					
(a) Share capital	1	806.60	783.08	522.05	522.05
(b) Reserves and surplus	2	2,496.78	859.22	479.99	405.40
		3,303.38	1,642.30	1,002.05	927.45
2. Minority Interest					
	1	58.89	32.29	-	40.31
3. Non-current Liabilities					
(a) Long-term borrowings	3	250.77	368.32	645.29	538.65
(b) Deferred tax liabilities (Net)		-	-	-	-
(c) Long term provisions	4	166.52	47.85	15.55	19.68
		417.29	416.17	660.84	558.33
4. Current Liabilities					
(a) Short-term borrowings	5	5,428.28	990.96	1,060.58	961.96
(b) Trade Payables	6				
- Dues to Micro & Small Enterprises		9.48	12.13	10.11	44.87
- Dues to Other Than Micro & Small Enterprises		4,281.63	5,612.76	3,174.48	786.19
(b) Other Current Liabilities	7	726.42	130.39	145.98	88.94
(c) Short-Term Provisions	8	711.04	244.47	49.34	55.99
		11,156.85	6,990.71	4,440.49	1,937.95
TOTAL		14,936.41	9,081.49	6,103.38	3,464.03
II. ASSETS :					
1. Non-current Assets					
(a) Property, Plant & Equipments and Intangible Assets	9				
Property, Plant & Equipment		697.4	760.50	775.82	954.99
Intangible Assets		7.48	5.18	4.83	1.13
Capital Work-In-Progress		-	-	-	-
(b) Deferred tax Assets	10	75.99	17.01	10.83	5.12
(c) Non-Current Investments		-	-	-	-
(d) Other Non Current Assets	11	261.01	170.83	50.28	26.37
		1,041.88	953.52	841.76	987.61
2. Current Assets					
(a) Inventories	12	1,504.58	1,184.22	1,112.72	988.64
(b) Trade Receivables	13	8,856.38	5,364.96	3,726.26	898.40
(c) Cash and Cash Equivalents	14	1,183.14	251.14	108.77	193.80
(d) Short-term Loans and Advances	15	1,058.49	651.56	275.71	347.32
(e) Other Current Assets	16	1,291.93	676.08	40.16	48.26
		13,894.52	8,127.96	5,261.63	2,476.42
TOTAL		14,936.41	9,081.49	6,103.38	3,464.03

*We have restated the financials for FY 2023-24 only, and the figures for the preceding three years have been regrouped accordingly based on the restated financials provided by predecessor auditor.

As per our report of even date attached

For, MISTRY & SHAH LLP

Chartered Accountants

FRN:W100683



Krunal Shah

Partner

MRN: 144596

UDIN:24144596BKFRJR8396




Place : Ahmedabad

Date : July 1, 2024


For and on behalf of the Board

For SAHAJ SOLAR LIMITED


Prmit Bharatkumar Brahmhatt
Chairman & Managing Director
DIN : 02400764


Manan Bharatkumar Brahmhatt
Chief Financial Officer
PAN: AFHPB1708G


Kanaksinh Agarsinh Gohil
Director
DIN : 02917131


Poonam Pravinbhai Panchal
Company Secretary
PAN: BQLPP6934N

Place : Ahmedabad

Date : July 1, 2024

SAHAJ SOLAR LIMITED
(Formerly Known as SAHAJ SOLAR PRIVATE LIMITED)
CIN:U35105GJ2010PLC059713

RESTATED CONSOLIDATED STATEMENT OF PROFIT & LOSS

(Amt. Rs. In Lacs)

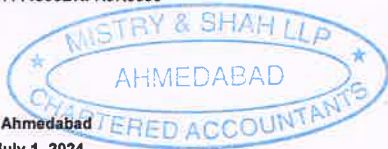
Particulars	Note No.	For the Year 31- March-24*	For the Year 31- March-23	For the Year 31- March-22	For the Year 31- March-21
I. Revenue from Operation	17	20,117.41	18,536.15	8,877.00	6,193.36
II. Other Income	18	54.14	44.33	51.98	25.42
III. Total Revenue (I + II)		20,171.55	18,580.48	6,728.96	6,218.78
IV. Expenses:					
Cost of Materials and Components Consumed	19	14,981.06	16,175.39	5,598.57	4,853.22
Purchases of Stock-in-Trade		974.45	-	-	-
Changes in Inventories of Finished Goods, Work-inprocess and Stock-in-trade	20	-673.73	350.20	-68.51	259.45
Employee Benefits Expenses	21	416.08	254.62	283.87	281.08
Other Expenses	22	2,001.40	622.94	473.80	498.40
Total Expenses		17,679.27	17,403.15	6,287.73	5,892.16
V. Earnings Before Interest, Taxes, Depreciation & Amortization		2,492.28	1,177.33	441.23	326.62
Finance Cost	23	417.18	197.12	166.95	109.63
Depreciation and Amortization Expenses		116.44	124.32	132.74	117.55
VI. Profit before exceptional items, extraordinary items and tax		1,958.66	855.89	141.54	99.44
VII. Exceptional Items		-	-	-	-
VIII. Net Profit Before Extra Ordinary Items & Tax (VI - VII)		1,958.66	855.89	141.54	99.44
IX. Extraordinary Items		-	-	-	-
X. Net Profit Before Tax (VIII + IX)		1,958.66	855.89	141.54	99.44
XI. Tax Expenses:					
(1) Current tax		673.87	212.60	44.55	37.57
(2) Deferred tax debit/credit		-56.71	-5.76	-5.98	-0.11
(3) Previous year Income Tax		-0.78	0.66	0.46	-8.60
(4) Mat Credit Entitlement		-	-	-	-
(5) Excess/Short Provision Written back/off		5.19	-	-	-
Tax For The Year		621.37	207.50	39.03	28.86
XII Net Profit(Loss) for the period from Continuing Operations (X - XI)		1,337.29	648.39	102.50	70.58
XIII. Profit (Loss) pertaining to Minority Share Holders		21.21	13.49	0.19	10.73
XIV. Profit/(Loss) from Discontinuing Operation		-	-	-	-
XV. Tax Expenses of Discounting Operation		-	-	-	-
XVI. Net Profit/(loss) from Discontinuing Operations (XIV - XV)		1,316.08	634.90	102.31	59.85
TOTAL OPERATIONS					
XVII. Net Profit/(Loss) for the Year (XII - XIII + XVI)		1,316.08	634.90	102.31	59.85

*We have restated the financials for FY 2023-24 only, and the figures for the preceding three years have been regrouped accordingly based on the restated financials provided by predecessor auditor.

As per our report of even date attached
For, **MISTRY & SHAH LLP**
Chartered Accountants
FRN:W100683

Krunal Shah
Partner
MRN: 144596
UDIN:24144596BKFRJR8396

Place : Ahmedabad
Date : July 1, 2024



For and on behalf of the Board
For **SAHAJ SOLAR LIMITED**

Pramit Bharatkumar Brahmbhatt
Chairman & Managing Director
DIN : 02400764

Manan Bharatkumar Brahmbhatt
Chief Financial Officer
PAN: AFHPB1708G

Kanaksinh Agarsinh Gohil
Director
DIN : 02917131

Poonam Pravinbhai Panchal
Company Secretary
PAN: BQLPP6934N

Place : Ahmedabad
Date : July 1, 2024

SAHAJ SOLAR LIMITED
(Formerly Known as SAHAJ SOLAR PRIVATE LIMITED)
CIN:U35105GJ2010PLC059713

RESTATED CONSOLIDATED CASHFLOW STATEMENT

(Amt. Rs. In Lacs)

PARTICULARS	For the Year Ended			
	31-03-2024*	31/03/2023	31/03/2022	31/03/2021
Cash Flow from Operating Activity				
Net Profit Before Tax	1,959.86	855.89	141.84	99.24
Add: Non Cash and Operating Expenses				
Depreciation & Amortization Expenses	117.18	124.32	123.52	117.55
Provision for Deferred tax	-56.71	-	-	-
Effect of Exchange Rate Change	-13.37	-	-0.81	-
Non Cash Expense	-	-	-	-
Interest Received / Other Non Operative Receipts	-22.87	-8.85	-39.80	-8.82
Finance Cost	249.95	197.12	164.41	110.64
(Profit)/Loss on Sale of Fixed Asset	-	-6.06	-	-0.24
(Profit)/Loss on Disposal of Investments	-	-	-35.00	-
Elimination of Profit for Intercompany Transaction	15.37	-	-	-
Reduction in Government Grant on basis of Depletable Assets	-5.90	-	-	-
Adjustment of Reserve and Surplus	0.02	-	-	-
Gain/ Loss on Sale of Fixed Assets	-	-	-	-
Operating profit before working capital changes	2,242.53	1,164.42	353.86	318.28
Adjustment for:				
Inventories	-320.37	121.35	-225.20	627.90
Trade Receivables	-3,491.42	-1,623.92	-2,865.86	-242.73
Short term Loan and Advances	-407.13	201.11	39.71	269.62
Other Current Assets	-515.85	-532.87	8.10	11.77
Other Non Current Assets	-92.39	-115.80	-30.46	-12.80
Trade Payables	-1,333.78	2,247.06	2,509.56	-404.56
Other Current Liabilities	586.64	-73.32	94.34	-137.96
Short Term Provisions	479.95	27.78	-20.45	-5.87
Long Term Provisions	118.67	5.24	-	-
Cash Generated from Operation	-2,833.15	1,321.25	-136.39	423.85
Taxes paid	-843.36	-366.12	-30.09	-21.05
Net Cash Flow from Operating Activity before Extra-Ordinary Items	-3,478.61	955.13	-166.50	402.80
Add : Extra-Ordinary Items				
Extra-Ordinary Items	-	-	-	-
Prior Year Items	-	-	-	-
Net Cash Flow from Operating Activity after Exceptional Items	-3,478.61	955.13	-166.50	402.80
Cash Flow from Investing Activity				
Fixed Assets Purchased / Sold (Net)	-56.38	-29.63	-90.61	-234.64
Gain on sale of Fixed Asset	-	6.06	-	0.24
Adjustments for Current & Non Current Investments	-	-70.23	67.20	-32.20
Interest Received/ Other Non Operative Receipts	22.87	6.85	39.80	8.92
Net Cash Flow from Investing Activities	-33.71	-86.95	16.39	-257.88
Cash Flow from Financing Activity				
Proceeds from Issue of Share Capital	330.22	-	-	-
Changes in Long term borrowings	-117.55	-400.09	120.20	-25.85
Changes in Short term borrowings	4,437.32	-141.08	109.56	-47.65
Minority Interest Movement	26.60	-	-	-
Finance Cost	-	-197.12	-164.41	-110.64
Interest Paid	-249.95	-	-	-
Increase in Capital Reserve Consquent to Consolidation	-	-	-	-
Net Cash Flow from Financing Activities	4,426.84	-738.29	65.35	-184.15
Net Increase / (Decrease) in Cash and Cash Equivalents	916.42	128.89	-84.77	-39.03
Opening Balance of Cash and Cash Equivalents(Restated)	251.14	106.77	193.81	224.07
Add:Fixed Deposit Classified under Cash& Cash Equivalent of Subsidiary	2.21			
Opening Balance of Cash and Cash Equivalents	253.35	-	-	-
Cash and Cash Equivalents of Subsidiary Companies 1 & 2 on the date on acquisition	-	14.48	-	8.77
Cash and Cash Equivalents of Subsidiary Companies 1 at the beginning of the year	-	-	-2.28	-
Exchange Difference of Foreign Currency Cash & Cash Equivalents	13.37	-	-	-
Closing Balance of Cash and Cash Equivalents	1,183.14	251.14	106.77	193.81

*We have restated the financials for FY 2023-24 only, and the figures for the preceding three years have been regrouped accordingly based on the restated financials provided by predecessor auditor.

As per our report of even date attached

For, MISTRY & SHAH LLP
Chartered Accountants
FRN:W100683

Krunal Shah
Partner
MRN: 144596
UDIN:241444596BKRJR8396



For and on behalf of the Board

For SAHAJ SOLAR LIMITED

Pramit Bharatkumar Brahmhbhatt
Chairman & Managing Director
DIN : 02400764

Manan Bharatkumar Brahmhbhatt
Chief Financial Officer
PAN: AFHPB1708G

Kanaksinh Agarsinh Gohil
Director
DIN : 0291713

Poonam Pravinbhai Panchal
Company Secretary
PAN: BQLPP6934N

Place : Ahmedabad
Date : July 1, 2024

STATEMENT OF SHARE CAPITAL

Particulars	As At		As At		As At		As At	
	31-March-24, Number	31-March-24, Amt. (Lacs)	31-March-23, Number	31-March-23, Amt. (Lacs)	31-March-22, Number	31-March-22, Amt. (Lacs)	31-March-21, Number	31-March-21, Amt. (Lacs)
NOTE - 1 : SHARE CAPITAL								
a. Authorized :								
Equity Shares of Rs. 10/- Each	1,10,00,000	1100.00	1,10,00,000	1,100.00	75,00,000	750.00	75,00,000	750.00
Total	1,10,00,000	1100.00	1,10,00,000	1,100.00	75,00,000	750.00	75,00,000	750.00
b. Issued, Subscribed & Paid Up :								
Equity Shares of Rs. 10/- Each	80,66,000	806.60	78,30,810	783.08	52,20,540	522.05	52,20,540	522.05
Total	80,66,000	806.60	78,30,810	783.08	52,20,540	522.05	52,20,540	522.05

Reconciliation of Number Of Shares outstanding at the beginning and at the end of the reporting period

Particulars	2023-24		2022-23		2021-22		2020-21	
	Number	Amt. (Lacs)	Number	Amt. (Lacs)	Number	Amt. (Lacs)	Number	Amt. (Lacs)
Equity Shares :								
Shares outstanding at the beginning of the year	78,30,810	783.08	52,20,540	522.05	52,20,540	522.05	52,20,540	522.05
Shares issued during the period	2,35,200	23.52	26,10,270	261.03	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	80,66,010	806.60	78,30,810	783.08	52,20,540	522.05	52,20,540	522.05

Terms/rights attached to equity shares:

- The Company has only one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share.
- The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.
- In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



Shares in the company held by each shareholder holding more than 5 percent shares

Sr. No.	Name of Shareholder	31-March-24.		31-March-23.		31-March-22.		31-March-21.	
		No. Of Shares held	% of Holding	No. Of Shares held	% of Holding	No. Of Shares held	% of Holding	No. Of Shares held	% of Holding
1	Vama Brahmibhatt	13,49,994.00	17.24%	13,49,994.00	17.24%	44,99,998.00	86.20%	44,99,998.00	86.20%
2	Pramil Brahmibhatt	6245592	79.76%	64,80,068.00	82.75%	5,85,408.00	11.21%	5,85,408.00	11.21%
	Total	75,95,586.00		78,30,060.00		50,85,405.00		50,85,405.00	

Shares issued other than cash, bonus issue and shares bought back

Particulars	Period (Aggregate No. of Shares)			
	2023-24	2022-23	2021-22	2020-21
Equity Shares :				
Fully paid up pursuant to contract(s) without payment being received in cash	Nil	Nil	Nil	Nil
Fully paid up by way of bonus shares	Nil	26,10,270	Nil	Nil
Shares bought back	Nil	Nil	Nil	Nil
Unpaid Calls				
By Directors	2023-24	2022-23	2021-22	2020-21
By Officers	Nil	Nil	Nil	Nil
	Nil	Nil	Nil	Nil



Minority Interests:

Particulars	31-Mar-24				
	Opening Balance as on 01st April, 2023	Nominal Value on date of Acquisition	Share in Reserves on the date of Acquisition	Share in Profit for the year	Closing Balance as on 31st March 2024
Minority Interest - Veracity Energy & Infrastructure Pvt Ltd (Subsidiary Company 1) (No. of Shares - 50,000)	20.62	-	-	18.50	39.12
Minority Interest - Veracity Powertronics Pvt Ltd (Subsidiary Company 2) (No. of Shares - 2,000)	11.67	-	-	4.08	15.75
Minority Interest - Sustainable Plant Green (Subsidiary Company 3) (No. of Shares - 4,900)	-	5.39	-	-1.37	4.02
	32.29	5.39	-	21.21	58.89

Particulars	31-Mar-23			
	Nominal Value on date of Acquisition	Share in Reserves on the date of Acquisition	Share in Profit for the year	Closing Balance as on 31st March 2023
Minority Interest - Veracity Energy & Infrastructure Pvt Ltd (Subsidiary Company 1) (No. of Shares - 50,000)	5.00	3.69	11.93	20.62
Minority Interest - Veracity Powertronics Pvt Ltd (Subsidiary Company 2) (No. of Shares - 2,000)	0.20	9.91	1.56	11.67
	5.20	13.60	13.49	32.29

Particulars	31-Mar-21			
	Nominal Value on date of Acquisition	Share in Reserves on the date of Acquisition	Share in Profit for the year	Closing Balance as on 31st March 2023
Minority Interest - Veracity Energy & Infrastructure Pvt Ltd (Subsidiary Company 1) (No. of Shares - 50,000)	11.00	18.57	10.73	40.31
	11.00	18.57	10.73	40.31

Consolidated Financial Statements for FY 21-22 were not prepared by the company, looking to the fact that as on 31st March, 2022, the Statement of Assets & Liabilities represents as a Standalone basis only, as on March 31, 2022, there was no holding subsidiary relation.



Sub Notes 1: Share Capital

1. Increase in Authorized Capital

The Company's Authorized Share Capital was Rs. 7,50,00,000/- . The Company has increased its authorized share capital by filing resolution for increase in its authorized capital from Rs. 7,50,00,000/- to 11,00,00,000/- in Extra – Ordinary general meeting held on 26th December, 2022

2. Issue of Bonus Shares

The Company issued 26,10,270 Equity Shares as fully paid up Bonus Shares in the ratio of 1:2 by capitalization of Securities Premium Account and Reserves & Surplus with record date being 25th January, 2023 and the allotment done on 30th January, 2023.

3. Issue of Fresh Shares

On 20th January, 2024, Company issued equity shares to the respective shareholders. The face value of the security was Rs.10/- per share and the security premium received by the company against such issue was Rs. 130.40/- per share.

4. Other Important Points

Manan Brahmhatt was classified as promoter w.e.f. 12.03.2024, hence it is classified as promoter holding.
No shares have been bought back during the preceeding 5 years.

No shares were allotted pursuant to contracts without payment being received in cash.

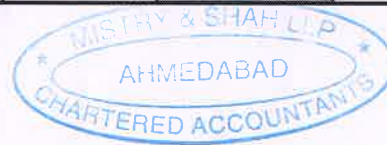


SAHAJ SOLAR LIMITED
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NOTES FORMING PART OF BALANCE SHEET

(Amt. Rs. in Lacs)

Particulars	As At			
	31-Mar-24 Amt. (Lacs)	31-Mar-23 Amt. (Lacs)	31-Mar-22 Amt. (Lacs)	31-Mar-21 Amt. (Lacs)
NOTE - 2 : RESERVE AND SURPLUS :				
Capital Reserve				
Balance As Per Last Financial Statements	2.15	2.15	2.15	2.15
Less: Utilized during the year	-	-	-	-
Closing Balance	2.15	2.15	2.15	2.15
Deferred Government Grant				
Balance As Per Last Financial Statements	52.83	52.24	60.62	74.33
Add: Deferred Government Grant Balance of Subsidiary Company 1	-	7.80	-	-
Less: Recognized by way of reduction in depreciation expense	5.90	7.41	8.39	13.71
Less: Deletion (Refer Note No.1 below)	1.34	-	-	-
Closing Balance	45.40	52.63	52.24	60.62
Securities Premium Account				
Balance As Per Last Financial Statements	-	145.95	145.95	145.95
Add: Premium on shares issued during the year	306.70	-	-	-
Less: Utilized during the year for Bonus Issue	-	145.95	-	-
Closing Balance	306.70	-	145.95	145.95
Capital Reserve on Acquisition				
Opening Balance	10.26	-	5.44	-
Less: De-recognition on account of Sale of Investment In Subsidiary	-	-	5.44	-
Add: Capital Reserve on Acquisition of Shares In Subsidiary	-	10.26	-	5.44
Less: Prior Period restatement adjustment	-	5.29	-	-
Closing Balance	10.26	4.97	-	5.44
Surplus				
Opening Balance (Restated)	799.45	279.67	191.25	131.40
Add: Current Year Profits / (Loss)	1,316.08	634.90	102.32	59.85
Less: Post Acquisition Share in Profit 20-21 (Subsidiary Company 1)	-	-	-13.65	-
Less: Utilized during the year for Bonus Issue	-	115.11	-	-
Less: Post Acquisition Share in Profit 21-22 till the date of disposal (Subsidiary Company 1)	-	-	-8.24	-
Less: Goodwill on Acquisition	-1.34	-	-	-
Less: Elimination of Profit on intercompany Transaction	-15.37	-	-	-
Less: Other Appropriation	-0.02	-	-	-
Closing Balance Total (e)	2,132.27	799.46	279.67	191.25
TOTAL NOTE 2 (a+b+c+d+e)	2,496.78	859.22	479.99	405.40



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NOTES FORMING PART OF BALANCE SHEET

NOTE - 3 : LONG TERM BORROWINGS :				
Term Loans and Vehicle Loans				
From Banks	138.77	281.91	378.16	456.20
From Financial Institutions	-	-	159.05	-
Inter-Corporate Deposits				
From Promoter Group Companies	112.00	86.41	108.08	82.48
	250.77	368.32	645.29	538.68
TOTAL NOTE 3	250.77	368.32	645.29	538.68
The above amount includes:				
Secured Borrowings	138.77	281.91	378.16	456.20
Unsecured Borrowings	112.00	86.41	267.13	82.48
	250.77	368.32	645.29	538.68

Sub Note 2: Reserve & Surplus

- The capital reserves amounting to Rs. 1,34,016 represent the capital subsidy received from the government for depreciable assets.
- Deferred Government Grant Amounting 5,89,526/- denotes the amortization of the grant Received from the government against the depreciable assets (i.e building and Plant and machinery) which has been amortized during the tenure of depreciable asset in proportion to the depreciation rate charged on the assets as per the provisions of AS-12 "Government Grants".
- The amount of Rs. 1,33,927 represents the goodwill from the acquisition of Sustainable Planet and Green Energies Private Limited by Sahaj Solar Limited, as the purchase consideration paid exceeded the net assets acquired.
- The amount of Rs. 1,536,507 denotes the profit eliminated from intercompany transactions between Sahaj Solar Limited and its subsidiary, Veracity Energy and Infrastructure Private Limited.
- On 20th January, 2024 company issued equity shares of the company to respective shareholders , The face value of the security was Rs. 10/- per share , Security premium received by the company was Rs. 130.40/- per share.
- The subsidy received from government against the purchase of non depreciable asset amounting to Rs. 2,14,653/- and the balance 45,22,812/- is related to the subsidy received against the purchase of depreciable assets of the company.

Sub Note 3: Long term Borrowings

Particulars of Long term Borrowings as on 31-3-24

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
HDFC Bank Ltd - Sahaj Solar Limited	Inventories,Trade Receivables,Fixed Deposits and Plant & Machinery	9.25%	5,37,826.00	49
HDFC Bank Ltd - Sahaj Solar Limited	Inventories,Trade Receivables,Fixed Deposits and Plant & Machinery	9.50%	6,05,327.00	84
HDFC Bank Ltd - Sahaj Solar Limited	Inventories,Trade Receivables,Fixed Deposits and Plant & Machinery	9.50%	51,861.00	84
HDFC Bank Ltd - Sahaj Solar Limited	Vehicle	8.00%	39,195.00	60
HDFC Bank Ltd - Sahaj Solar Limited	Vehicle	8.30%	9,291.00	60
HDFC Bank Ltd - Sahaj Solar Limited	Vehicle	8.30%	13,273.00	60
HDFC Bank Ltd - Sahaj Solar Limited	Vehicle	8.30%	51,368.00	60
HDFC Bank Ltd - Sahaj Solar Limited	Inventories,Trade Receivables,Fixed Deposits and Plant & Machinery	9.50%	79,912.00	68
HDFC Bank Ltd - Sahaj Solar Limited	Vehicle	9.25%	2,77,869.00	61
HDFC Bank Ltd - Sahaj Solar Limited	Vehicle	9.00%	31,719.00	60
HDFC Bank Ltd - Veracity Energy and Infrastructure private Limited	Inventories and Plant & Machinery	9.25%	1,36,710.00	67
Veracity Broking Services Private Limited	Unsecured	9.00%	Not Decided	Not Decided

Unsecured loans and advances from related parties other than mentioned in the above table includes the unsecured loans and advances taken from group entities and directors of the company.



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NOTES FORMING PART OF BALANCE SHEET

(Amt. Rs In Lacs)

Particulars	As At 31-Mar-24 Amt. (Lacs)	As At 31-Mar-23 Amt. (Lacs)	As At 31-Mar-22 Amt. (Lacs)	As At 31-Mar-21 Amt. (Lacs)
NOTE - 4 : LONG-TERM PROVISIONS :				
Provision for Employee Benefits				
Gratuity / Leave Encashment	28.58	18.40	15.55	19.68
Others				
Provision for Doubtful Debts	61.70	5.24	-	-
Deferred Maintenance Liability (Long Term)	76.24	24.21	-	-
TOTAL NOTE 4	166.52	47.85	15.55	19.68
NOTE - 5 : SHORT TERM BORROWINGS :				
From Banks - Working Capital Facilities	803.92	658.93	680.64	783.39
From Banks - Other Loan	4,129.78	-	-	-
From Banks - Bill Discounting Facility	338.19	120.25	-	-
From Directors	-	53.59	106.66	57.54
	5,271.89	832.77	787.30	840.93
Current Maturity of Long Term Debt	156.39	158.19	273.28	121.03
TOTAL NOTE 5	5,428.28	990.96	1,060.58	961.96
The above amount includes:				
Secured Borrowings	5,090.09	817.12	953.92	904.42
Unsecured Borrowings	338.19	173.84	106.66	57.54
	5,428.28	990.96	1,060.58	961.96
NOTE - 6 : TRADE PAYABLES :				
(a) Dues to Micro & Small Enterprises	9.48	12.13	10.11	44.87
(b) Dues to Other Than Micro & Small Enterprises	4,281.63	5,612.76	3,174.48	786.19
TOTAL NOTE 6	4,291.11	5,624.89	3,184.59	831.06



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NOTES FORMING PART OF BALANCE SHEET

NOTE - 7 : OTHER CURRENT LIABILITIES :				
(a) Interest Accrued but not Due on Borrowings	1.81	2.69	5.48	2.26
(b) Statutory Liabilities	199.81	33.82	18.29	10.81
(c) Advances Received from Customers	449.07	38.64	77.97	39.90
(d) Others	75.73	55.24	44.24	35.96
TOTAL NOTE 7	728.42	130.39	145.98	88.94
NOTE - 8 : SHORT TERM PROVISIONS :				
a. Provision for employee benefits				
Gratuity Provision (Short Term)	7.04	1.11	0.44	0.49
TOTAL (a)	7.04	1.11	0.44	0.49
b. Others				
Provision for current income-tax	577.20	217.10	43.57	40.27
Deferred Maintenance Liability (Short Term)	20.91	-	-	7.69
Provision for Expenses	103.32	15.62	3.71	5.39
Provision for Maintenance	-	6.11	-	-
Provision for Audit Fees	2.57	4.53	1.62	2.14
TOTAL (b)	704.00	243.36	48.90	55.49
TOTAL NOTE 8 (a+b)	711.04	244.47	49.34	55.99
NOTE - 9 : PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS :				
a. Property, Plant & Equipments				
Factory Land	64.75	64.75	64.75	64.75
Factory Building	191.35	211.75	233.99	255.78
Plant & Machinerics	368.00	404.27	395.79	554.56
Vehicles	43.15	44.84	40.30	28.56
Office Equipments	12.66	1.66	32.60	2.89
Furniture & Fixtures	3.94	5.43	5.99	8.86
Computers, Desktops, Laptops	13.54	2.15	2.39	4.28
TOTAL (a)	897.40	760.50	775.82	954.99
b. Intangible Assets				
Goodwill on acquisition	1.34	-	-	-
Software	6.14	5.18	4.83	1.13
TOTAL (b)	7.48	5.18	4.83	1.13
TOTAL NOTE 9 (a+b)	704.88	765.68	780.65	956.12



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NOTES FORMING PART OF BALANCE SHEET

Sub Note 4: Long term Provisions

- 1.The provision related to gratuity and leave encashment has been created as per the valuation report received by the government approved actuary Jayesh D Pandit (04517).
- 2.Provision for doubtful debts include balance of Rs 5,23,825/- receivable from debtors but are doubtful and RS 56,46,402/- receivable on account of community contribution deducted by various government institution the receipt of which has been considered doubtful by the management.

Sub Note 5: Short term Borrowings

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
HDFC Bank-Veracity Energy and Infrastructure Private Limited(Cash Credit Facility)	9.50%	Stock-In-Trade, Book Debts and Plant & Machinery
HDFC Bank-Veracity Powertronics Private Limited(Cash Credit Facility)	9.75%	Stock-In-Trade & Book Debts
	9.50%	Stock-In-Trade, Book Debts, Letter of Credit, Fixed Deposit margin for Bank Guarantee and Plant & Machinery
HDFC Bank-Sahaj Solar Limited(Cash Credit Facility)		

- 1.Current maturities of long term borrowings represents the maturity of term loan taken from HDFC bank within a period of one year from the reporting date.
 - 2.The company has availed the services of Bill discounting against the letter of credit from Shinhan bank and hence the same is stated as a short term borrowings.
 3. Secured Other Loans and Advances represent the loan taken by the company from INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED to finance the working capital requirements for the project undertaken by the company under PM KUSUM B YOJNA.
- * Securities Stipulated are as follows :
1. BG/FD Equivalent to 5% of the loan amount.
 2. Second charge on all immovable assets of the company, both present and future.
 3. Exclusive charge by way of hypothecation of current assets created out of IREDA short term loan facility till delivery of the project site.
 4. personal guarantee of main promoter Mr. Pramit Bhrambhatt.
 5. Conditional assignment by way of undertaking of LOI and all the rights, title, interest, benefits, claims and demands.
 6. Demand promissory note for the entire facility amount by the borrower.
 7. NSCH mandate for total loan and interest till terminal date.
 8. Escrow agreement for the deposits of payment form DISCOM of gujarat and treda for tripua.
 9. Consent letter from GUJARAT DISCOM and TREDa for depositing payments to be released against the project implimentation in the designated escrow account as per IREDA requirement.

Sub Note 6: Trade payables

- 1.The company has begun the supplier identification process in accordance with the MSME Act 2006. However, the categorization breakdown between entities falling under the MSME classification and others has not been furnished. Given the absence of any correspondence from creditors, it can be inferred that the classification of creditors into MSME and non-MSME categories has not been delineated.
- 2.Balance of Trade payable are subject to confirmations and unsecured; considered good by the management
- 3.Trade payable Ageing Schedule provided by Management is believed to be accurate and reliable attached in Additional Disclosure.

Sub Note 7: Other Current Liabilities

- 1.Interest accrued and due on borrowings represent the liability of the company to pay the interest on long term borrowings of the company that has been due for the payment but the due date for the payment is not within the period of financials and hence shown as other current liability as on March 31,2024.

Sub Note 8: Short term Provisions

Provision for Gratuity is recognized as per actuarial valuation report by a government approved actuary.

Sub Note 9: Property,Plant & Equipment

1. The variance between the depreciation reported in the profit and loss account and the figure mentioned in note number 10 ("Property, Plant, and Equipment") is due to the adjustment made for the amortization of the government grant related to plant and machinery. This adjustment involves the utilization of reserves and surplus of the company as per AS-12 "Government Grants."
- 2.The office equipment's depreciation shows a negative value because the company had previously claimed an excessive amount of depreciation on its office equipment. To offset this impact, the depreciation figure has been represented as negative.



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NOTES FORMING PART OF BALANCE SHEET

(Amt. Rs.In Lacs)

Particulars	As At	As At	As At	As At
	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21
NOTE - 10 : DEFERRED TAX ASSETS :				
(DTA) / DTL on Timing Difference in Depreciation	-4.27	-10.98	-6.80	-0.06
(DTA) / DTL on account of Provision for Doubtful Debts	-63.88	-1.32	-	-
(DTA) / DTL on account of gratuity provision	-7.37	-4.72	-4.03	-5.08
(DTA) / DTL on account of Other Expense	-0.76	-	-	-
(DTA) / DTL on account book Depreciation and tax Depreciation	0.29	-	-	-
Closing Balance of Deferred Tax (Asset) / Liability (B)	-75.99	-17.01	-10.83	-5.12
NOTE - 11 : OTHER NON-CURRENT ASSETS :				
Bank Deposits having maturity of greater than 12 months	150.99	103.43	27.06	0
Security Deposits	110.02	67.40	23.22	26.37
TOTAL NOTE 11	261.01	170.83	50.28	26.37
NOTE - 12 : INVENTORIES :				
<i>(As taken ,valued and certified by the management)</i>				
Raw Materials (including packing materials)	557.97	911.33	668.12	511.64
Semi-Finished Goods	47.45	141.34	312.86	8.28
Finished Goods	899.17	131.55	131.74	468.72
TOTAL NOTE 12	1,504.59	1,184.22	1,112.72	988.64
NOTE - 13 : TRADE RECEIVABLES :				
- Outstanding or a period exceeding six months from the date they are due for payment. - Unsecured, Considered Good	1,302.15	6.46	54.37	75.47
- Outstanding or a period exceeding six months from the date they are due for payment. - Doubtful	5.24	5.24	-	-
- Outstanding or a period less than six months from the date they are due for payment.	7,548.99	5,353.27	3,671.89	822.93
TOTAL NOTE 13	8,856.38	5,364.96	3,726.26	898.40

Sub Note 12: Inventories

The valuation of inventory is determined in accordance with the applicable provisions of AS-2, where it is valued at the lower of its cost or its net realizable value (NRV).

Sub Note 13: Trade Receivables

- For debtors within the ageing of more than 3 years are considered as doubtful and provision for doubtful debts have been duly created on such debtors to comply with the provision of Companies Act, 2013 and Income Tax Act,1961.
- Balance of Trade receivable are subject to confirmations and Unsecured; considered good by the Management.
- Trade Receivable Ageing Schedule provided by Management is believed to be accurate and reliable ,attached in Additional Disclosure.



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NOTES FORMING PART OF BALANCE SHEET

(Amt. Rs.in Lacs)

Particulars	As At 31-Mar-24	As At 31-Mar-23	As At 31-Mar-22	As At 31-Mar-21
NOTE - 14 : CASH AND CASH EQUIVALENTS :				
a. Cash on Hand	0.34	-	-	0.98
b. Cheques / DD on Hand	-	-	-	-
c. Balance with Bank				
In Current Accounts	1,081.46	171.31	0.01	6.03
In Earmarked Accounts	-	-	-	-
d. Bank Deposit having maturity of less than 3 month	11.12	12.30	18.63	186.79
e. Bank Deposit having maturity of greater than 3 months but less than 12 month	90.21	67.53	88.13	0
TOTAL NOTE 14	1,183.13	251.14	106.77	193.80
NOTE - 15 : SHORT TERM LOANS AND ADVANCES :				
a. Prepaid Expenses	60.30	91.72	102.3	20.81
b. Balances with Revenue Authorities	153.59	481.74	142.07	293.37
c. Advance Payment to Suppliers	842.93	75.91	19.94	25.33
d. Advances to Employees (Including Advance Salary)	0.56	1.1	1	3.50
e. Advances - Others	1.11	1.11	10.40	4.31
TOTAL NOTE 15	1,058.49	651.56	275.71	347.32
Of Above, Advances Recoverable From				
Related Parties				
Entities Significantly influenced by Directors (Internal Balances Eliminated)	0	0	10.18	4.28
NOTE - 16 : OTHER CURRENT ASSETS :				
a. Interest Receivable on Bank FDs	4.39	2.84	13.9	12.04
b. Subsidy Receivable	16.06	17.46	26.26	35.82
c. Security Deposits	2.40	0.22	-	0.20
d. Receivables - Unbilled Revenue	2.32	419.39	-	-
e. TDS Amount, Government Dues & Other Misc. receivable	337.09	236.17	-	0.2
e. Other Current Assets	929.67	-	-	-
TOTAL NOTE 16	1,291.93	676.08	40.16	48.26

Sub Note 14: Cash & Cash equivalents

1. For the fixed deposits having maturity of more than 12 months , the same have been grouped under the head "non current assets" as per the Schedule III.

Sub Note 16: Other Current Assets

Unbilled revenue is recorded for Annual Maintenance Contract services that have commenced their service period, yet invoices for the corresponding period



SAHAJ SOLAR LIMITED
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NOTES FORMING PART OF PROFIT & LOSS

(Amt. Rs.In Lacs)

Particulars	For The Year 31- March-24	For The Year 31- March-23.	For The Year 31- March-22.	For The Year 31- March-21.
NOTE - 17 : REVENUE FROM OPERATION :				
a. Sale of Goods & Services				
Export Sales	155.94	420.92	56.13	-
Domestic Sales	20,997.04	17,595.85	6,615.41	6,183.81
b. Other Operating Revenues	-1,035.57	419.38	5.46	8.55
TOTAL NOTE : 17	20,117.41	18,536.15	6,677.00	6,193.36
NOTE - 18 : OTHER INCOME :				
Gain on Disposal of Investment	-	-	35.00	-
Foreign Exchange Rate Differences (Net)	13.37	20.48	2.72	4.03
Interest on Term Deposits	9.76	6.85	4.80	8.92
Interest on Advances Given	10.98	-	0.74	-
Bad Debts Recovered	-	6.35	-	-
Balance Written Back	14.28	4.55	7.02	2.51
Interest Subvention Subsidy	-	-	0.80	0.44
Income from Forex Hedging	-	-	0.00	0.24
Gain on Disposal of Property, Plant & Equipments (Net)	1.81	6.06	-	0.24
Transportation Charges	-	0	0.00	9.00
Other Miscellaneous Income	3.94	0.04	0.88	0.05
Prior Period	-	-	-	-
TOTAL NOTE : 18	54.14	44.33	51.96	25.42
NOTE - 19 : COST OF RAW MATERIAL AND COMPONENTS CONSUMED :				
Opening Stock :	911.33	668.12	511.64	842.49
Add / (Less): Opening Stock of Subsidiary on the date of acquisition (PY Closing Stock of Subsidiary Companies)	-	14.36	-	37.59
Add : Purchases	14,607.70	16,404.24	5,794.60	4,484.76
Less : Closing Stock on the date of Transfer of Shares of Subsidiary Company 1	-	-	39.55	-
Less : Closing Stock	557.97	911.33	568.12	511.64
Raw Materials & Components Consumed	14,961.06	16,175.39	5,598.57	4,853.22
NOTE - 20 : CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROCESS & STOCK-IN-TRADE :				
a. Stock At Close				
Finished Goods	899.17	131.55	131.74	468.72
Finished Goods on the date of Transfer of Shares of Subsidiary Companies	-	-	100.91	-
Semi-Finished Goods	47.45	141.34	312.86	8.28
Total (a)	946.62	272.89	545.51	477.00
b. Stock At Commencement				
Finished Goods	131.55	131.74	468.72	653.38
Opening Stock of Subsidiary on the date of acquisition (PY Closing Stock of Subsidiary)	-	178.49	-	-
Semi-Finished Goods	141.34	312.86	8.28	83.07
Total (b)	272.89	623.09	477.00	736.45
TOTAL NOTE 20 (b-a)	-673.73	350.20	-68.51	259.45

Sub Note 17: Revenue From Operation

1.Unbilled revenue shown as negative denotes the reversal of provision of unbilled revenue booked In F.Y-2022-23

Sub Note 18: Other Income

1.The company has deferred its revenue amounting to Rs 27,26,956.71/- as the company has provided warranty to its customer for future services of repair and maintenance for the damages to the product supplied by the company , The amount of revenue deferred by the company has been estimated by the management of the company and is as per industry specifics and is true and correct , and as per the relevant accounting standard and using the matching concept the same is realized over the period of warranty.

Sub Note 19: Cost of Material Consumed

The valuation of inventory is determined in accordance with the applicable provisions of AS-2, where it is valued at the lower of its cost or its net realizable value (NRV). Opening Inventory for FY 2023-24 is brought forward from the Restated Financials of previous years.

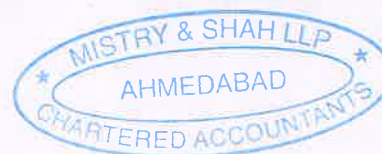


SAHAJ SOLAR LIMITED
(Formerly Known as SAHAJ SOLAR PRIVATE LIMITED)
CIN:U35105GJ2010PLC059713

NOTES FORMING PART OF PROFIT & LOSS

(Amt. Rs. In Lacs)

Particulars	For The Year 31- March-24.	For The Year 31- March-23.	For The Year 31- March-22.	For The Year 31- March-21.
NOTE - 21 : EMPLOYEE BENEFITS EXPENSES :				
Salary, Wages and Bonus (including directors remuneration)	349.96	231.89	252.40	253.15
Contribution to Provident Fund & Gratuity Fund Provision	31.22	11.4	12.78	18.43
Staff Welfare Expenses	34.89	11.33	18.69	9.5
TOTAL NOTE : 21	416.08	254.62	283.87	281.08
NOTE - 22 : OTHER EXPENSES :				
a. Manufacturing & Operating Costs				
Consumption of Electric, Power and Fuel	36.27	27.18	26.95	40.23
Freight Inward Expenses	0.61	6.35	4.19	16.55
Custom Duty	336.60	145.57	57.83	36.14
Installation Expenses	168.70	40.97	1.47	0.58
Other Manufacturing & Operating Expenses	378.31	156.62	100.12	199.53
Total (a)	920.49	376.69	190.56	293.04
b. Sales & Distribution Expenses				
Advertisement	0.98	0.32	4.23	2.06
Sales Promotion Expenses	395.97	-	0.77	3.64
Transportation & Loading Expenses	167.12	57.23	50.25	38.74
Other Export Expenses	4.06	5.86	0.00	0.00
Bad Debts and Balances W/o.	56.46	5.63	58.92	0.09
Rent	2.60	23.59	42.51	19.58
Rates & Taxes	4.52	3.05	0.67	2.47
Total (b)	631.71	95.67	157.25	66.59
c. General & Administrative Expenses				
Rent	58.89	30.53	25.83	32.44
Rates & Taxes	1.65	2.88	1.01	0.12
Conveyance, Tour and Travelling Expenses	26.93	14.13	24.04	12.51
Legal & Professional Expenses	199.66	42.52	27.62	31.46
Insurance	18.27	12.05	6.73	10.45
Loss on Disposal of Fixed Assets	1.64	-	0	18.79
CSR Activity	7.00	-	0	0
General Administration Expenses	135.16	48.47	40.76	33.00
Total (c)	449.20	150.58	125.99	138.77
TOTAL NOTE 22 (a+b+c)	2,001.40	622.94	473.8	498.4
NOTE - 23 : FINANCE COSTS :				
Interest on Term Loans	42.23	74.60	45.22	10.47
Interest on Working Capital Facilities	191.68	69.18	65.38	70.2
Other Interest	17.01	3.16	2.98	-2.64
Other Financial Charges	166.26	50.17	53.36	31.60
TOTAL NOTE : 23	417.18	197.12	166.95	109.63



SAHAJ SOLAR LIMITED (CONSOLIDATED)

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

Accompanying Consolidated Financial Statements (As Restated)

The Company

SAHAJ SOLAR LTD. (the Company) was originally incorporated as SAHAJ SOLAR PRIVATE LIMITED with Certificate of Incorporation dated 26th February, 2010 issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli, (CIN U40106GJ2010PTC059713). Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on 1st April, 2023, the company was converted into a Public Limited Company and consequently the name of the Company was changed from "Sahaj Solar Private Limited" to "Sahaj Solar Limited" vide a fresh Certificate of Incorporation dated 18th April 2023, issued by the Registrar of Companies, Ahmedabad, Gujarat. The Corporate Identification Number of Company is U17200GJ2010PLC059713. Further, pursuant to Special Resolution passed at the AGM/EGM held on 8th July, 2023, the Corporate Identification Number of Company got changed to U35105GJ2010PLC059713 vide a certificate of registration of the special resolution confirming alteration of Object Clause issued by DS Ministry of Corporate Affairs dated 9th August, 2023.

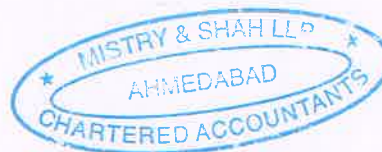
Nature of Operations

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 company is having its manufacturing facilities at Block/Ser No. 69P and Block/Ser No. 74/1P, 'Gallops Industrial Park', Village: Rajoda, Tal. Bavla, District Ahmedabad, Gujarat-India.

SIGNIFICANT ACCOUNTING POLICIES:

(i) Basis of preparation of Consolidated Financial Statements:

These Consolidated financial statements as reaudited are prepared under the historical cost basis of accounting and evaluated on a going concern basis, with revenues and expenses accounted for on their accrual to comply in all material aspects with the applicable accounting principles and applicable Accounting Standards notified under section 133 of the Companies Act 2013, read with Companies (Accounting Standards) Rules, as amended from time to time and the relevant provisions of the Companies Act, 2013, as applicable. The accounting policies have been consistently applied by the Company; and the accounting policies not referred to otherwise, are in conformity with Indian Generally Accepted Accounting Principles ('Indian GAAP'). The accounting policies adopted in the preparation of consolidated financial statements are consistent with those of previous year.



Principles of Consolidation:

- a. The Consolidated Financial Statements are prepared in accordance with principles and procedures required for preparation and presentation of Consolidated Financial Statements as laid down under Accounting Standard 21 "Consolidated Financial Statements". The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- b. The Financial Statements of the Subsidiary Companies are being consolidated based on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances / transactions and resulting unrealized profits or losses, if any. Both the financial statements have been drawn upto the same reporting date as that of the company.
- c. As per the shareholding of Subsidiary Company, the company has differential ownership rights in the assets and liabilities of the Subsidiary Company. Adjustment to the interest arising due to change in assets and liabilities are adjusted to capital reserve and minority interest of the Group.
- d. The excess / shortfall of cost to the Parent Company of its investment over its share of equity in the consolidated subsidiary companies at the respective dates on which the investment in such companies were made is recognized as goodwill / capital reserve in the consolidated financial statements.



- e. Minority interest in the net assets of consolidated subsidiary companies consists of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movement in their share in the equity, subsequent to the dates of investments. Net profit for the period of subsidiary companies attributable to the minority interest is identified and adjusted against the profit after tax of the group in order to arrive at the income attributable to shareholders of the Company.
- f. Following Subsidiary Companies have been considered as part of the Group in the preparation of Consolidated Financial Statements.

Sr. No.	Name of Entity	% of Ownership held by Holding Company as at 31st March, 2023	Date of Acquisition of Shares of Subsidiary Companies	% of Ownership held by Holding Company as at 31st March, 2022	% of Ownership held by Holding Company as at 31st March, 2021	Date of Acquisition of Shares of Subsidiary Companies
1	Veracity Energy & Infrastructure Pvt. Ltd. (Subsidiary Company 1)	80.00%	31st Dec., 2022	Nil, NA	56.00%	25th July, 2020
2	Veracity Powertronics Pvt. Ltd. (Subsidiary Company 2)	80.00%	31st Dec., 2022	Nil, NA	Nil, NA	Nil, NA
3	Sustainable Planet green Energies pvt Ltd (Subsidiary Company 3)	51.00%	7 th July, 2023	Nil, NA	Nil, NA	Nil, NA

Note: During the year 2023-24, the company has invested to the extent of 51% in Sustainable Planet and Green Energies Private Limited. Sahaj Solar Ltd. (Holding Company) held 1,39,999 (56%) Equity Shares of Rs. 10/- each out of total 2,50,000 Equity Shares in Veracity Energy & Infrastructure Pvt Ltd (Subsidiary Company 1) as on 31st March, 2021. During FY 21-22, the holding company sold / transferred 1,06,250/- Equity Shares of the said Subsidiary Company 1 on 31st August, 2021 and thereafter sold entire balance holding during FY 21-22. Accordingly, said subsidiary company 1 ceases to be subsidiary company w.e.f. 31st August, 2021. Hence, the Consolidated Statement of Assets & Liabilities as on 31st March, 2022 does not include assets & liabilities of any Subsidiary Company and accordingly, it equates to the Standalone Statement of Assets & Liabilities as at 31st March, 2022 only.



Nature of Business of Subsidiary Companies:

Veracity Energy & Infrastructure Pvt. Ltd. (Subsidiary Company 1) was incorporated on 20th December, 2012 and is engaged in manufacturing of structures for Solar Panels and also providing installation services.

Veracity Powertronics Pvt. Ltd. (Subsidiary Company 2) was incorporated on 1st January, 2013 and is engaged in trading of Solar Panels and also providing AMC services.

Sustainable Planet green Energies pvt Ltd (Subsidiary Company 3) was incorporated on 29th April, 2023 with ROC, Ahmedabad. The company is engaged in the business of manufacture of electricity distribution and control apparatus (electrical apparatus for switching or protecting electrical circuits).

(ii) Use of Estimates:

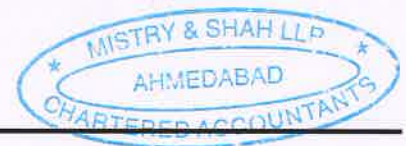
The preparation of consolidated financial statements require estimates and assumptions to be made that affect the reported balances of assets as on the date of the consolidated financial statements and the reported amount of revenues and expenses during the reporting period. Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as and when the Management becomes aware of the changes in the circumstances surrounding the estimates. Changes in estimates, if any, are reflected in the financial statements in the period in which the changes are made and if material, their effects are disclosed in the notes to the consolidated financial statements.

These financial statements are presented in Indian Rupees (INR) which is the Company's functional and presentation currency. All amounts disclosed in the Reaudited financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

The following significant accounting policies are adopted in the preparation and presentation of these standalone financial statements:

1. Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

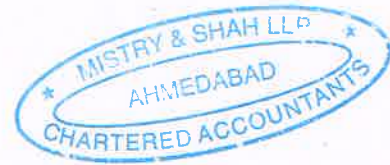


Sales of Goods (including ancillary services):

Sales are recognized when significant risks and rewards of ownership of goods have been passed to the buyer. Purchases & Sales are recorded net of duties & taxes. Sale of Goods includes provision of ancillary services also. In case of supply of goods 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 to which it relates. The 'deferred income' disclosed in Note 17 represents the recognition of revenue for which supply of goods has taken place in earlier periods.

Sale of Services:

Revenue in case of sale of services is recognized on completion of provision of services and when right to receive the same is also established.



Other Operating Revenue:

Other Operating Revenue comprises of Project Accrued Revenue (i.e. Unbilled Revenue) recognized on accrual basis as all the work related to the said revenue has been executed as on the respective year end, only the issuance of invoice is being done in next financial year, on achievement of project milestone. In the opinion of the management of the company, there does not exist any uncertainty as to the realizability of the same.

Interest:

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Gain on Disposal of Investments / Property, Plant & Equipment:

Gain (Net of losses) on Disposal of Investments / PPE is recognized as the difference between the sale price (net of selling costs) and carrying value of said investments / PPE, in the year in which the same is disposed off.

Other Income:

Other Income comprising of Bad Debts recovered, sundry credit balances written back and other miscellaneous income, recognized on accrual basis and when right to receive the same is established.

2. a) Property, Plant & Equipment (PPE):

An item of Property, Plant & 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. Gross PPE are stated at cost of acquisition including incidental expenses relating to acquisition and installation and net of input tax credits, less accumulated depreciation and impairment loss, if any. Cost includes all expenses incurred to bring the asset to its working condition and current location for its intended use. Borrowing cost incurred, if any, during the period of construction is capitalized as part of cost of qualifying asset.

b) Intangible Assets:

Intangible assets comprise of Software Costs and the same are recognized 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. Intangible Assets are measured initially at purchase cost of acquisition including incidental expenses, if any, net of input tax credits. Intangible Assets are amortized as per written down value method over their estimated useful lives.



3. Depreciation / Amortization:

Depreciation on fixed assets is provided on Written Down Value Method (WDV) at the rates arrived at on the basis of useful life / remaining useful life and in the manner as prescribed in, Part C, Schedule II of the Companies Act, 2013.

The details of useful life of an asset and its residual value are as follows:

Type of Asset	Useful Life as per Schedule II	Rates as per Schedule II
Factory Building	30 Years	9.50%
Plant & Machineries	15 Years	18.10%
Electrical Fittings	10 Years	25.89%
Vehicles	8 Years	31.23%
Furniture & Fixtures	10 Years	25.89%
Air Conditioner	10 Years	25.89%
Office Equipment	5 Years	45.07%
Mobile	5 Years	45.07%
Computers, Desktops, Laptops	3 Years	63.16%
Software (Intangible Assets)	10 Years	25.89%

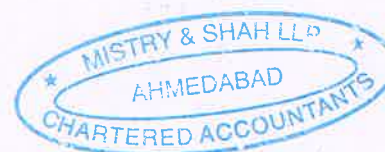
Useful life of Intangible Assets is being taken at 10 Years based on technical evaluation done by the management. In none of the case, residual value of an asset is more than five per cent of original cost of the asset.

a. Investments:

Non-Current Investments comprises of Investment Equity Shares of Subsidiary Companies and are stated at cost. A provision for diminution in the value of Investments is made for each investment individually if such decline is other than temporary. On disposal of investments, the difference between its net disposal proceeds and its carrying amount is recognised in the statement of profit and loss.

b. Inventories:

Inventories of Raw Materials are stated at cost, Semi-Finished Goods and Finished Goods are stated at cost or net realizable value, whichever is lower. Cost comprises all cost of purchase, cost of conversion and other costs which are being incurred in bringing the inventories to their present location and condition. Cost formula used is 'FIFO basis'. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company.



c. Retirement Benefits and other employee benefits :Defined Contribution Plans:

Defined contribution to provident fund (PF) & employee state insurance (ESI) is charged to the profit and loss account on accrual basis.

Defined Benefit Plans:

Provision for gratuity liability is provided based on actuarial valuation made covering all the period.

The company is not required to provide for leave encashment as generally, the employees have utilized their respective leave entitlements. Any unutilized leave balance gets lapsed after the year end, as per policy of the company.

Bonus expenditure is charged to profit and loss account on accrual basis.

d. Foreign Currency Transactions:

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.

All monetary items denominated in foreign currency outstanding at the balance sheet date are translated at the exchange rate prevailing on that date and the net gain or loss is recognized in the profit and loss account.

e. Lease Accounting:

Operating Leases: Assets acquired on lease where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating lease. Lease rentals on assets taken on operating lease are recognized as an expense in the statement of profit and loss. Initial direct cost in respect of the lease acquired are expensed out in the year in which such costs are incurred.

f. Borrowing Cost:

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

g. Taxes on Income:

Tax expenses comprise Current Tax and deferred tax charge or credit.

Current Tax: Provision for current tax is made based on tax liability computed after considering tax allowances and exemptions, in accordance with the provisions of The Income Tax Act, 1961.



Deferred Tax: Deferred tax assets and liability is recognized, on timing differences, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets arising mainly on account of brought forward losses, unabsorbed depreciation and minimum alternate tax under tax laws, are recognized, only if there is a virtual certainty of its realization, supported by convincing evidence. At each Balance Sheet date, the carrying amount of deferred tax assets are reviewed to reassure realization. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

h. Earnings per share:

Basic earnings per share are calculated by dividing the net profit for the period attributable to 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 are adjusted for any bonus shares issued during the year.

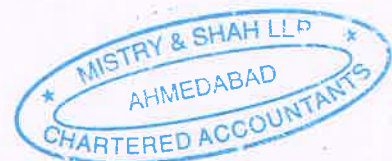
i. Provisions, contingent liabilities and contingent assets :

A provision is recognized when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

Contingent liabilities are disclosed by way of notes to the accounts.

Contingent assets are not recognized.



j. Cash and Cash Equivalents:

Cash and cash equivalents in the cash flow statement comprise cash at bank & cash on hand. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

k. Segment Reporting:

In accordance with Accounting Standard-17 – “Segment Reporting” issued by the Institute of Chartered Accountants of India, the Company has identified its business segment as "Manufacturing & Supply of Solar Panels and allied products". There are no other primary reportable segments. The major and material activities of the company are restricted to only one geographical segment i.e. India, hence the secondary segment disclosures are also not applicable.



SAHAJ SOLAR LIMITED
(Formerly Known as SAHAJ SOLAR PRIVATE LIMITED)
CIN:U35105GJ2010PLC059713

Additional Disclosure to Restated Consolidated Financial Information

1) Earning Per Share (Rs. in Lacs except EPS)		2023-24	2022-2023	2021-2022	2020-2021
Continuing & Total Operations					
Net Profit after tax (PAT) (` in lakhs)		1316.08	634.90	102.31	59.85
Net Profit available to equity share holders (` in lakhs)	A	1316.08	634.90	102.31	59.85
Add: Exceptional & Extra-Ordinary Items (Rs.)			-	-	
Net Profit before Exceptional & Extra-Ordinary items (` in lakhs)	B	1316.08	634.90	102.32	59.85
Weighted Nos. of Equity Shares used as denominated for calculating the Basic EPS					
(Considering Bonus Issue)	C	78,77,079	78,30,810	78,30,810	78,30,810
Basic EPS after Exceptional & Extra-Ordinary items(Rs.)	(A/C)	16.70	8.11	1.30	0.76
Basic EPS before Exceptional & Extra-Ordinary items (Rs.)	(B/C)	16.70	8.11	1.30	0.76

2) Disclosure under Accounting Standard - 15 (Revised) on 'Post Employment Benefits'

(a) Gratuity Benefits

General Description of the Plan

The Entity operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Entity's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

The following table summarizes the component of net benefit expenses recognized in Statement of Profit & Loss.

Sahaj Solar Limited

(I) Changes in the present value of the defined benefit gratuity plan are as follows:(Amt. Rs. in Lacs)

Particulars	2023-24	2022-23	2021-22	2020-21
Opening defined benefit obligation - Unfunded	17.71	15.99	15.34	11.84
The amounts recognized in the Profit & Loss A/c	8.56	2.85	1.17	3.5
Benefit Paid	0	1.13	0.52	0
Actuarial (Gain) / Losses on obligation	0	0	0	0
Closed Defined benefit obligation	26.27	17.71	15.99	15.34

(II) The principal assumption used in determining the defined benefit gratuity plan obligations are shown below.

Particulars	2023-24	2022-23	2021-22	2020-21
Retirement Age to be Assumed at	60 Years	60 Years	60 Years	60 Years
Rate of Discounting	7.21% p.a	7.50% p.a.	7.27% p.a.	6.90% p.a.
Future Salary rise	8.00% p.a.	8.00% p.a.	8.00% p.a.	8.00% p.a.
Attrition Rate: (Per Annum)	4.50% p.a.	4.50% p.a.	4.50% p.a.	4.50% p.a.
Mortality Rate	IALM 12-14 Urban	IALM 12-14 Urban	IALM 12-14 Urban	IALM 06-08 Ultimate

(III) Breakup of Defined benefit obligation as at the end of the year/period (as per actuarial valuation report)

Particulars	2023-24	2022-23	2021-22	2020-21
Current Liability (classified as Short Term Provision)	1.16	1.07	0.44	0.29
Non-Current Liability (classified as Long Term Provision)	25.11	16.64	15.55	15.04
Total	26.27	17.71	15.99	15.34



Veracity Energy & Infra. Pvt Ltd

(I) Changes in the present value of the defined benefit gratuity plan are as follows:(Amt. Rs. in Lacs)

Particulars	2023-24	2022-23	2020-21
Opening defined benefit obligation - Unfunded	1.04	0	0
The amounts recognized in the Profit & Loss A/c	1.87	1.04	4.83
Benefit Paid	0	0	0
Actuarial (Gain) / Losses on obligation	0	0	0
Closed Defined benefit obligation	2.91	1.04	4.83

(II) The principal assumption used in determining the defined benefit gratuity plan obligations are shown below.

Particulars	2023-24	2022-23	2020-21
Retirement Age to be Assumed at	60 Years	60 Years	60 Years
Rate of Discounting	7.21% p.a	7.50% p.a.	6.90% p.a.
Future Salary rise	8.00% p.a.	8.00% p.a.	8.00% p.a.
Attrition Rate: (Per Annum)	4.50% p.a.	4.50% p.a.	4.50% p.a.
Mortality Rate	IALM 12-14 Urban	IALM 12-14 Urban	IALM 06-08 Ultimate

(III) Breakup of Defined benefit obligation as at the end of the year/period (as per actuarial valuation report)

Particulars	2023-24	2022-23	2020-21
Current Liability (classified as Short Term Provision)	0.00	-	0.20
Non-Current Liability (classified as Long Term Provision)	2.91	1.03	4.64
Total	2.91	1.04	4.84

Veracity Powertronics Pvt Ltd

(I) Changes in the present value of the defined benefit gratuity plan are as follows:(Amt. Rs. in Lacs)

Particulars	2023-24	2022-23
Opening defined benefit obligation - Unfunded	0.76	0
The amounts recognized in the Profit & Loss A/c	-0.69	0.76
Benefit Paid	0	0
Actuarial (Gain) / Losses on obligation	0	0
Closed Defined benefit obligation	0.07	0.76

(II) The principal assumption used in determining the defined benefit gratuity plan obligations are shown below.

Particulars	2023-24	2022-23
Retirement Age to be Assumed at	60 Years	60 Years
Rate of Discounting	7.21% p.a	7.50% p.a.
Future Salary rise	8.00% p.a.	8.00% p.a.
Attrition Rate: (Per Annum)	4.50% p.a.	4.50% p.a.
Mortality Rate	IALM 12-14 Urban	IALM 12-14 Urban

(III) Breakup of Defined benefit obligation as at the end of the year/period (as per actuarial valuation report)

Particulars	2023-24	2022-23
Current Liability (classified as Short Term Provision)	0.00	0.03
Non-Current Liability (classified as Long Term Provision)	0.07	0.73
Total	0.07	0.76

(b) Defined Contribution Plans

The Company is registered with the Regional Provident Fund Commissioner for the Employees' Provident Fund Scheme and Employees' State Insurance Scheme. Contributions to Provident Fund & Employees State Insurance are included under head Employee Benefit Expenses (Net of Subsidy) in the Statement of profit and loss.

Particulars	For the Year			
	2023-24	2022-23	2021-22	2020-21
Employees Provident Fund (EPF) (Net of Subsidy)	19.46	6.08	9.29	7.91
Employees State Insurance (ESI)	1.17	0.22	0.41	1.56



3 Segment Information:-

In accordance with Accounting Standard-17 – “Segment Reporting” issued by the Institute of Chartered Accountants of India, the Company has identified its business segment as "Manufacturing & Supply of Solar Panels and allied products". There are no other primary reportable segments. The major and material activities of the company are restricted to only one geographical segment i.e. India, hence the secondary segment disclosures are also not applicable.

4 Related Party Disclosures:

As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosure of the transactions with the related parties as defined in the Accounting Standard are given :

a)	Names of the related parties with whom transactions were carried out during the years and description of relationship:	
1	Pramit Bhartkumar Brahmbhatt	Chairman & Managing Director(KMP)
2	Kanaksinh Agarsinh Gohil	Director(KMP)
3	Manan Bhartkumar Brahmbhatt	Relative of KMP
	Manan Bhartkumar Brahmbhatt (w.e.f. 13.07.2023)	Chief Financial Officer (CFO)
4	Poonam pravinbhai Panchal(w.e.f. 10.07.2023)	Company Secretary(KMP)
5	Sunil Harshadray Trivedi(upto 30.06.2023)	Director(KMP)
6	Dilip Balshanker Joshi(w.e.f. 1.07.2023)	Independent Director
7	Sureshchandra Naharsinh Rao(w.e.f. 1.07.2023)	Independent Director
8	Amit jatin parikh(w.e.f.05.07.2023)	Independent Director
9	Verna Pramitkumar Brahmbhatt	Relative of KMP
10	Anjali Brahmbhatt	Relative of KMP
11	Veracity Energy & Infrastructure Pvt Ltd	Subsidiary Company (FY 20-21 w.e.f 25.07.2020 & FY 22-23 w.e.f 01.01.23)
	Veracity Energy & Infrastructure Pvt Ltd	Entity significantly influenced by KMP (FY 21-22)
12	Veracity Powertronics Pvt Ltd(Formerly Known as veracity advisory Services pvt ltd)	Entity significantly influenced by KMP (FY 20-21 & FY 21-22)
	Veracity Powertronics Pvt Ltd(Formerly Known as veracity advisory Services pvt ltd)	Subsidiary Company (w.e.f 01.01.23)
13	Veracity Broking Services Pvt Ltd	Entity significantly influenced by KMP
14	Veracity Financial Services Pvt Ltd	Entity significantly influenced by KMP
15	Veracity Energies (Uganda) Ltd (upto 30.06.2023)	Entity significantly influenced by Relative of KMP
16	Veracity Clean Power Pvt Ltd	Entity significantly influenced by KMP
17	Sustainable planet green energies private limited	Subsidiary Company (w.e.f 29.04.23)
18	Teras New& Renewable Energy LLP	Co stake Holder of Subsidiary company Sustainable planet Green energies pvt Ltd



1. Transactions with key management personnel					
				Amount in Lacs	
Sr. No	Nature of Transactions	For the Year Ended			
		31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21
A	Transaction During the Year				
	Unsecured Loans Accepted				
	Pramit Bharatkumar Brahmhatt	312.91	92.43	100	158.15
	Unsecured Loans Repaid				
	Pramit Bharatkumar Brahmhatt	348.11	145.50	50.88	191.6
	Kanaksinh Agarsinh Gohil		0	0	1.00
	Director Remuneration				
	Kanaksinh Agarsinh Gohil	9.60	8.85	8.4	7.5
	Amita Jatin Parikh	1.80			
	Dilip Joshi	1.80			
	Sureshchandra Rao	3.81			
	Salary				
	Pramit Bharatkumar Brahmhatt	19.50	13.5	0	0
	Rent				
	Pramit Bharatkumar Brahmhatt	17.05	9.57	7.8	7.8
B	Closing Balances				
	Unsecured Loans Accepted				
	Pramit Bharatkumar Brahmhatt	18.3	-53.07	106.66	57.54
	Salary Payable				
	Pramit Bharatkumar Brahmhatt	2.00		0	0
	Amita Jatin Parikh	0.20			
	Dilip Joshi	0.20			
	Sureshchandra Rao	1.25			
	Trade Payable				
	Pramit Bharatkumar Brahmhatt	9.79			

2. Transaction with Relative of KMP					
				(Amt. Rs. in Lacs)	
Sr. No	Nature of Transactions	For the Year Ended			
		31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21
A	Transaction During the Year				
	Salary				
	Verna Pramitkumar Brahmhatt	6.00	6.00	6.00	5.5
	Anjali Brahmhatt	3.60	3.60	3.60	3.3
	Manan Bharatkumar Brahmhatt	11.70	0	0	0
	Unsecured Loans Accepted				
	Verna Pramitkumar Brahmhatt	0	0	0	12.48
	Unsecured Loans Repaid				
	Verna Pramitkumar Brahmhatt	0		0	12.48
	Rent				
	Manan Bharatkumar Brahmhatt	7.5	4.78	3.9	3.9
	Payment for Reimbursement of Expense				
	Sustainable Planet Green Energies Pvt Ltd	2.45	0	0	0
	Pramit Brahmhatt	10.45	0	0	0
	Manan Brahmhatt	0.02	0	0	0
	Payment for Deposit of Rent				
	Pramit Brahmhatt	0.35	0	0	0
	Manan Brahmhatt	0.17	0	0	0
			0	0	0



3. Transactions with Companies / Entities owned / significantly influenced by directors					
(Amt. Rs. in Lacs)					
Sr. No	Nature of Transactions	For the Year Ended			
		31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21
A	Transaction During the Year				
	Unsecured Loans Accepted				
	Veracity Energy and Infrastructure Pvt. Ltd.	0	0	221.58	141.2
	Veracity Broking Services Pvt Ltd	0	0	6.2	0
	Veracity Powertronics Pvt Ltd	0	0	35.67	21.4
	Veracity Financial Services Private Limited	0	0	0	67.3
	Unsecured Loans Repaid				
	Veracity Energy and Infrastructure Pvt. Ltd.	0		262.3	110.9
	Veracity Broking Services Pvt Ltd	0		1.1	5.2
	Veracity Powertronics Pvt Ltd			15.14	35.84
	Veracity Financial Services Private Limited	0		0	95.57
	Advances Given				
	Veracity Energy and Infrastructure Pvt. Ltd.	0		32	0
	Veracity Financial Services Private Limited	0	99.3	65.68	4.28
	Advances Received Back				
	Veracity Energy and Infrastructure Pvt. Ltd.	0		32	0
	Veracity Financial Services Private Limited	0	99.3	59.78	0
	Interest Paid				
	Veracity Energy and Infrastructure Pvt. Ltd.			2.04	3.02
	Veracity Broking Services Pvt Ltd	8.10	1.70	6.89	5.75
	Veracity Powertronics Pvt Ltd			0.35	1.51
	Interest Received				
	Veracity Energy and Infrastructure Pvt. Ltd.	0		0.18	0
	Veracity Financial Services Pvt. Ltd.	0		0.2	0



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(Amt. Rs. in Lacs)

Purchases of Goods / Services (Incl. Taxes)				
Veracity Energy and Infrastructure Pvt. Ltd.	0	0	103.39	0
Veracity Powertronics Pvt Ltd	0	0	20.04	0
Veracity Financial Services Private Limited	0	0	14.16	17.7
Sales of Goods / Services (Incl. Taxes)				
Veracity Energy and Infrastructure Pvt. Ltd.	0.00	0.00	213.84	1.4
Veracity Powertronics Pvt Ltd	0.00	0.00	0	0
Veracity Energies (Uganda) Ltd	0.00	24.20	0	0
Veracity Clean Power Pvt Ltd	78.29	0	0	0
Veracity Financial Services Private Limited	2.36	0	0	0
B Closing Balances				
Unsecured Loans Accepted				
Veracity Broking Services Pvt Ltd	93.70	85.37	81.77	76.67
Veracity Powertronics Pvt Ltd	0	0	26.31	5.78
Advances Given				
Veracity Financial Services Private Limited	0	0	10.18	4.28
Trade Payables				
Veracity Powertronics Pvt Ltd	0	0	6.74	0
Veracity Energy and Infrastructure private Limited	0	0	0	0

4 Transactions with Subsidiary Companies

Sr. No	Nature of Transactions	For the Year Ended			
		31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21
Rs.					
A Transaction During the Year					
Unsecured Loans Accepted					
	Veracity Energy and Infrastructure Pvt. Ltd.	0	0	0	576.85
	Veracity Powertronics Pvt Ltd				
Unsecured Loans Repaid					
	Veracity Powertronics Pvt Ltd	74.08		0	0
	Veracity Energy and Infrastructure Pvt. Ltd.		0	0	717.25
Interest Paid					
	Veracity Powertronics Pvt Ltd	12.94	12.4	0	0
	Veracity Energy and Infrastructure Pvt. Ltd.	0	0	0	4.78
Purchases (Incl. Taxes)					
	Veracity Energy and Infrastructure Pvt. Ltd.	140.98	172.44	0	84.97
	Veracity Powertronics Pvt Ltd	5.90	125.02	0	0
Sales (Incl. Taxes)					
	Veracity Powertronics Pvt Ltd	0.00	54.16	0	0
	Veracity Energy and Infrastructure Pvt. Ltd.	99.64	3.80	0	99.16
Trade Advances Received					
	Veracity Powertronics Pvt Ltd	487			
Preliminary Expense Payable					
	Sustainable Planet Green Energies Pvt LTd	2.45			



B Closing Balance Dr/(Cr)		(Amt. Rs. In Lacs)		
For Unsecured Loans Accepted				
Veracity Energy and Infrastructure Pvt. Ltd.	0	0	0	38.87
Veracity Powertronics Pvt Ltd	0	74.07	0	0
Trade Payables(TP)/Advances From Customer(AFC)				
Veracity Energy and Infrastructure Pvt. Ltd. (TP)			0	0
Veracity Energy and Infrastructure Pvt. Ltd. (AFC)			0	0
Trade Receivables(TR)				
Veracity Energy and Infrastructure Pvt. Ltd.	10.25	0	0	4.38
Veracity Powertronics Pvt Ltd			0	0
Trade Advance				
Veracity Powertronics Pvt Ltd	498.65			

The related party transactions have been conducted at arm's length prices, meaning the prices are comparable to those that would be agreed upon between independent parties in an open market transaction.

5) Leases

Operating Lease

Operating leases are mainly in the nature of office rent and godown rent with no restrictions and are renewable by mutual consent.

Disclosures w.r.t. Lease payments:

Particulars	(Amt. Rs. In Lacs)			
	For the Year Ended			
	31/03/2024	31/03/2023	31/03/2022	31/03/2021
(i) Lease Payment Recognized in Profit and Loss Account	61.75	45.55	58.25	35.7
(ii) Total of future minimum lease payments (excluding tax) under non- cancellable operating leases for				
(a) not later than one year;	29.15	38.03	64.41	57.2
(b) later than one year and not later than five years;	46.17	17.55	22.87	69.46
(c) later than five years;	0	0	0	0

(as per the information given by the management)

6) **Disclosures w.r.t. Government Grants:**

Particulars	(Amt. Rs. In Lacs)			
	For the Year Ended			
	31/03/2024	31/03/2023	31/03/2022	31/03/2021
Government Grants recognized in Financial Statements				
Capital Nature	0	0	0	0
Revenue Nature	2.97	9.06	26.26	65.96

(as per the information given by the management)



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7) Disclosure of Micro or Small Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, 2006:

Particulars	(Amt. Rs. in Lacs)			
	2023-24	2022-23	2021-22	2020-21
(a1) Principal amount remaining unpaid to any supplier at the end of the year, (Restated) (Micro & Small - Undisputed)	3.16	5.82	3.79	30.30
(a2) Principal amount remaining unpaid to any supplier at the end of the year, (Restated) (Micro & Small - Disputed)	6.32	6.32	6.32	14.57
(a) Principal amount remaining unpaid to any supplier at the end of the year, (Restated) (Micro & Small)	9.48	12.14	10.11	44.87
(b) Interest due on above (Micro & Small - Undisputed)	-	0.26	0.01	0.60
(c) Amount of interest paid by the company to the suppliers	Nil	Nil	Nil	Nil
(d) Amount paid to the suppliers beyond respective due dates	*	*	*	*
(e) Amount of interest due and payable for the period of delay in payments but without adding the interest specified under the Act.	*	*	*	*
(f) Amount of interest accrued and remaining unpaid at the end of the year	*	*	*	*
(g) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	*	*	*	*

* Whenever information the company could identify as above were possible at the year end only, and in view of the same & according to the company, it could not identify payments beyond due date during the respective year or thereafter, and to make interest provisions to that extent, as per the agreed terms with the suppliers. The company could identify the principal amount remaining unpaid as on 31st March, 2024, 31st March, 2023 and 31st March 2022 respectively, to the extent and based on the status of respective suppliers received during the year. Further, as informed by the management, the company has not received any claims in respect of such interest for undisputed dues and also considering the materiality aspect, the company has not made provision of any interest due to suppliers for outstanding balance / payment made beyond respective due dates.

8) Contingent Liabilities*

Particulars	(Amt. Rs. in Lacs)			
	2023-24	2022-23	2021-22	2020-21
Income tax demand	0.90	-	-	-
GST / Service Tax / VAT Matters under dispute	43.39	-	157.74	-
Claims against the company not acknowledged as debt (Interest Amount to Disputed MSME Dues) (Refer Note 1)	1.15	1.15	-	-
Letter of Credits & Guarantees	338.31	404.43	383.79	87.52
Performance Guarantees	1,580.09	496.68	298.44	820.32
Custom Duty related to export obligation (Refer Note 2)	108.39	108.39	108.39	108.39
Total	2,072.23	1,010.65	948.36	1,016.23

1. Claims against the company not acknowledged as debt comprises of interest amount on delayed payment to disputed MSME Supplier. The case is pending at MSME Commissionerate, Gandhinagar for adjudication.

2. In relation to Custom Duty related to export obligation, Rs. 108.39 Lacs is the amount of duty saved in relation to which company was supposed to achieve total export obligation of \$ 10,52,060 (Rs. 672.62 Lacs) against which the company has already executed exports amounting to \$ 10,17,795 (Rs. 669.70 Lacs) till the date of signing of re-audited financial statements. Company is into the process of getting Export Obligation Discharge Certificates (EODC) for the licences wherein prescribed export obligation is duly achieved. For the balance export obligation, the company may or may not be required to pay duty amount along with applicable interest.

3. Contingent liability produced here in above on the basis of information compiled by the management of the company

4. GST Matter dispute relates to GST Demand us 73(S) for FY 2019-20 notice received dt 19.04.24

9) Dues from the other companies / parties under the same management, if any, at year end have been covered under related party disclosures.

10) In the opinion of the Board and to the best of its knowledge and belief, the value on realisation of current assets and loans and advances are approximately of the same value as stated. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

11) The balances of trade payables, trade receivables, loans and advances, other receivables & payables are unsecured and considered as good are subject to confirmations of respective parties concerned, unless otherwise specifically mentioned.



12 Ageing of Trade Payables:

FY 23-24

(Amt. Rs. In Lacs)

Particulars	As At 31st March 2024				
	Outstanding for following periods from due date of payment				
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME - Undisputed	3.16	-	-	0.00	3.16
(ii) MSME - Disputed	-	-	-	6.32	6.32
(iii) Others - Undisputed	3,926.54	349.60	0.80	4.69	4281.63
(iv) Others - Disputed	-	-	-	0.00	0.00
Total	3,929.70	349.60	0.80	11.01	4291.11

FY 22-23

(Amt. Rs. In Lacs)

Particulars	As At 31st March 2023				
	Outstanding for following periods from due date of payment				
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME - Undisputed	4.26	1.56	-	0	5.82
(ii) MSME - Disputed	-	-	-	6.32	6.32
(iii) Others - Undisputed	5,600.74	6.48	5.48	0.07	5,612.77
(iv) Others - Disputed	-	-	-	0	-
Total	5,605.00	8.04	5.48	6.39	5624.91

FY 21-22

(Amt. Rs. In Lacs)

Particulars	As At 31st March 2022				
	Outstanding for following periods from due date of payment				
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME - Undisputed	3.79	-	-	0	3.79
(ii) MSME - Disputed	-	-	-	6.32	6.32
(iii) Others - Undisputed	3,144.42	2.45	2.13	25.48	3,174.48
(iv) Others - Disputed	-	-	-	0	-
Total	3,148.21	2.45	2.13	31.80	3,184.59

FY 20-21

(Amt. Rs. In Lacs)

Particulars	As At 31st March 2021				
	Outstanding for following periods from due date of payment				
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME - Undisputed	29.70	-	0.60	0	30.30
(ii) MSME - Disputed	-	-	6.32	8.25	14.57
(iii) Others - Undisputed	699.49	3.66	63.11	19.93	786.19
(iv) Others - Disputed	-	-	-	0	-
Total	729.19	3.66	70.03	28.18	831.06



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13 Ageing of Trade Receivables:

(Amt. Rs. In Lacs)

Particulars	As At 31st March 2024					
	Outstanding for following periods from due date of payment					
	Less than 6 Months	More than 6 months upto 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed, Considered Good	7548.99	920.74	379.05	2.36	0.00	8851.14
(ii) Undisputed, Considered Doubtful	0.00	0.00	0.00	0.00	5.24	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
Total	7548.99	920.74	379.05	2.36	5.24	8856.38

(Amt. Rs. In Lacs)

Particulars	As At 31st March 2023					
	Outstanding for following periods from due date of payment					
	Less than 6 Months	More than 6 months upto 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed, Considered Good	5,353.27	2.41	2.71	1.27	0.07	5,359.73
(ii) Undisputed, Considered Doubtful	0	0	0	0	5.24	5.24
(i) Disputed, Considered Good	0	0	0	0	0	-
(ii) Disputed, Considered Doubtful	0	0	0	0	0	-
Total	5,353.27	2.41	2.71	1.27	5.31	5,364.97

(Amt. Rs. In Lacs)

Particulars	As At 31st March 2022					
	Outstanding for following periods from due date of payment					
	Less than 6 Months	More than 6 months upto 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed, Considered Good	3671.89	5.84	5.44	43.09	0	3726.26
(ii) Undisputed, Considered Doubtful	0	0	0	0	0	0
(i) Disputed, Considered Good	0	0	0	0	0	0
(ii) Disputed, Considered Doubtful	0	0	0	0	0	0
Total	3671.89	5.84	5.44	43.09	0	3726.26

(Amt. Rs. In Lacs)

Particulars	As At 31st March 2021					
	Outstanding for following periods from due date of payment					
	Less than 6 Months	More than 6 months upto 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed, Considered Good	822.93	0.2	10.8	5.29	59.19	898.41
(ii) Undisputed, Considered Doubtful	0	0	0	0	0	0
(i) Disputed, Considered Good	0	0	0	0	0	0
(ii) Disputed, Considered Doubtful	0	0	0	0	0	0
Total	822.93	0.2	10.8	5.29	59.19	898.41



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14 Other Important points:

- 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.
- a. 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.
 - b. The Company does not have any investment property.
 - c. The Company has not revalued its Property, Plant and Equipment and Intangible assets.
 - d. There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31st March, 2024:
 - (i) repayable on demand; or,
 - (ii) without specifying any terms or period of repayment.

e. Transactions with Struck Off Companies

Following table summarizes details of transactions with Companies Struck off under section 248 of the Companies Act 2013.

Name of Struck Off Company	Go Green Renewable Energies Private Limited			
Particulars	2023-24	2022-23	2021-22	2021-22
Nature of Transactions	Supply of Goods			
Transactions undertaken during the year	Nil	Nil	Nil	5.24
Balance Outstanding as at year end	5.24	5.24	5.24	5.24
Relationship with Struck off Company	External Vendor to Struck off Company			

Note: The company has made provision for doubtful debts in respect of above mentioned company.

- As Informed to us by Management, no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013
- f. As Informed to us by Management, no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013
 - g. As Informed to us by Management, The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
 - h. As Informed to us by Management, The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
 - i. As Informed to us by Management, The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period, except as mentioned below:

Sr No	Name of the Bank	Charge ID	Charge ID	Amount (Rs. In Lacs)	Remarks
1	Corporation Bank	10570844	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	10573863	13.24	

- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- j. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

- k. The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
 - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- k. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
 - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- l. As informed to us by the Management, The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).



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M. As informed to us by the management, The Company has not traded or invested in Crypto currency or Virtual Currency during the period covered.

15)

Ratio Analysis					
Particulars	Numerator/Denominator	31 March 2024	31 March 2023	31 March 2022	31 March 2021
(a) Current Ratio	Current Assets	1.25	1.16	1.18	1.28
	Current Liabilities				
(b) Debt-Equity Ratio	Total Debts	1.72	0.82	1.70	1.62
	Shareholder's Equity				
(c) Return on Equity Ratio	Profit after Tax	53.12%	38.05%	10.61%	6.64%
	Average Shareholder's Equity				
(d) Inventory turnover ratio	Total Turnover	14.96	15.65	6.35	4.82
	Average Inventories				
(e) Trade receivables turnover ratio	Total Turnover	2.83	3.57	2.89	8.19
	Average Account Receivable				
(f) Trade payables turnover ratio	Total Purchases	3.14	2.93	3.12	5.38
	Average Account Payable				
(g) Net capital turnover ratio	Total Turnover	7.35	16.21	8.13	11.50
	Net Working Capital				
(h) Net profit ratio	Net Profit	6.54%	3.39%	1.53%	0.97%
	Total Turnover				
(i) Return on Capital employed	Earning before interest and taxes	26.45%	34.65%	9.31%	7.41%
	Capital Employed				

16) Wherever no vouchers and documentary evidences were made available for our verification, we have relied on the authentication given by management of the company.

17) Figures have been rounded off to nearest lac rupee and have been regrouped, rearranged and reclassified wherever necessary.

As per our attached report of even date
FOR MISTRY & SHAH LLP
Chartered Accountants
Firm's Registration No:W100683

Krunal Shah
Partner
Membership No:144596

Place : Ahmedabad
Date : July 1, 2024
UDIN:24144596BKFRJR8396



For and on behalf of the Board
For SAHAJ SOLAR LIMITED

Pramit Bharatkumar Brahmbh
Chairman & Managing Director
DIN : 02400764

Manan Bharatkumar Brahmbh
Chief Financial Officer
PAN: AFHPB1708G

Kanaksinh Agarsinh Gohil
Director
DIN : 02917131

Poonam Pravinbhai Panchal
Company Secretary
PAN: BQLPP6934N

Consolidated Capitalisation Statement as at 31st March, 2024

(Amount in Lacs)

Particulars	Pre Issue	Post Issue
Borrowings		
Current borrowings*	5,428.28	5,428.28
Long term borrowings*	250.77	250.77
Total borrowings (A)	5,679.05	5,679.05
Equity		
Equity share capital*	806.60	[●]
Reserve and Surplus*	2,496.78	[●]
Total Equity (B)	3,303.38	[●]
Long Term Borrowings /Equity ratio (times)	0.08	[●]
Total borrowings/ Equity ratio (A / B) (times)	1.72	[●]

^To be updated upon finalization of the Issue Price.

*the corresponding post-Issue figures will be calculated on conclusion of the fixed price process.



SAHAJ SOLAR LIMITED
(Formerly Known as SAHAJ SOLAR PRIVATE LIMITED)
CIN:U35105GJ2010PLC059713

1) Adjustment made in the Restated Consolidated Financial Information

A) Additional disclosure of material regrouping is not prepared in consolidated financial statements looking to the fact that:

We have completed the restatement of the financials for the year ended March 31, 2024. The financials for the years ended March 31, 2023, March 31, 2022, and March 31, 2021, had already been restated by M/s B V Zalawadia & Co as per their report dated 30th December, 2023. We have regrouped certain balances from these restated financials to ensure comparability with the financials for March 31, 2024. This regrouping will not affect the restated profit for the periods ended March 31, 2023, March 31, 2022, and March 31, 2021. The summary of the regrouping is given along with Standalone restated financial statement, no separate regrouping summary is given as no material regrouping done at consolidated level.

B) Standalone Restated Financial Statements presented herein before contains entire material regrouping alongwith reconciliation of profits and reserves.

C) Composition of Group is different in every year (i.e. number of companies being consolidated and period of holding are different in each year for the period under review), there making it non-comparable.

D) Consolidated Financial Statements for FY 21-22 were not prepared by the company, looking to the fact that as on 31st March, 2022, the Statement of Assets & Liabilities represents as a Standalone basis only, as on March 31, 2022, there was no holding subsidiary relation.

2) Adjustments that are having impact on the net profits and shareholders' funds which is properly disclosed below:

Table 1: Reconciliation of Reserves & Surplus (Audited Consolidated Financial Statements & Restated Consolidated Financial Statements)
(Amount in Lacs)

Particulars	2023-24	2022-23*	2021-22*	2020-21*
Reserves & Surplus as per AFS (Audited Consolidated Financial Statement)	2496.78	865.3	487.42	410.69
Adjustment on Account of :				
1. Add / (Less) : Adjustment of Interest on Fixed Deposits	0	-7.95	0	0
2. Add / (Less) : Adjustment of Depreciation	0	18.38	-2.11	-2.84
3. Prior Period Expenses booked in FY 22-23 pertaining to FY 21-22, restated in FY 21-22	0	1.43	-1.43	0
4. Add / (Less) : Adjustment of Deferred Tax Provision	0	-4.37	0.13	-3.85
5. Adjustment of IT Provision	0	-6.13	-0.75	4.08
6. Difference in Post Acquisition Share in Net Profit of Subsidiary (Net of Taxes)	0	5.28	0.24	0.74
7. Add/ (Less) : Impact of Material Adjustments of Earlier Years	0	-7.19	-3.26	-0.65
8. Add/(Less) : Other Adjustmend	0	-0.25	-0.25	0
9. Add/ (Less) : Capital Reserve on Acquisition	0	-5.29	0	-2.77
Reserves & Surplus as per Restated	2,496.78	859.21	479.99	405.40

*This reconciliation table is reproduced here from the restated Consolidated financial statements prepared by B V Zalawadia & Co, as per their report dated December 30, 2023.

