

Sahaj Solar Limited

Restated Standalone Audit Report

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

**INDEPENDENT AUDITOR'S REPORT ON 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 Restated Financial Information of Sahaj solar Limited (CIN: U35105GJ2010PLC059713) comprising the Restated Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023, March 31, 2022 & March 31, 2021 the Restated Statement of Profit & Loss, the 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 Restated Financial Information) as approved by the Board of Directors in their meeting held on June 13, 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:-

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations"); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
- c) 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 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 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 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 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.



8-10 Bhavani Chambers, Nr. Times of India, Ashram Road, Navrangpura, Ahmedabad-380009.

Ph.: +91-79-400 60150, 400 50150

67, New Market Yard, Mansa, Dist. Gandhinagar - 382 845. Ph.: +91-2763-270205

URL | www.mistryandshah.com



Email | info@mistryandshah.com

We have examined such Restated Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 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 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 Restated Financial Information have been compiled by the management from:

Audited financial statements of company as at and for the financial year ended March 31, 2024, and 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) Stand-alone Auditors' Report issued by us for March 31, 2024 dated 11th May, 2024 and Restated Standalone 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 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 financial statements are responsibility of the company's Management.

Also, it is important to note that we have only restated 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 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 audited financials where necessary to ensure comparability with the financial data for the year ended March 31, 2024.



8-10 Bhavani Chambers, Nr. Times of India, Ashram Road, Navrangpura, Ahmedabad-380009.

Ph.: +91-79-400 60150, 400 50150

67, New Market Yard, Mansa, Dist. Gandhinagar – 382 845. Ph.: +91-2763-270205

URL | www.mistryandshah.com  Email | info@mistryandshah.com

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 13th June, 2024 on these special purpose financial information to the Board of Directors who have approved these in their meeting held on June 13, 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 the period ended on March 31, 2024 & financial year ended on March 31, 2023, March 31, 2022 & March 31, 2021:-

- a) The Restated Financial Information or 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 Restated Financial Information or 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 period ended on 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 Restated Financial Information or 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 “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 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 “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 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 “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.

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 was conducted by B. V. ZALAWADIA & CO and Accordingly reliance has been placed on the Restatement of 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 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.



8-10 Bhavani Chambers, Nr. Times of India, Ashram Road, Navrangpura, Ahmedabad-380009.

Ph.: +91-79-400 60150, 400 50150

67, New Market Yard, Mansa, Dist. Gandhinagar – 382 845. Ph.: +91-2763-270205



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: 24144596BKFRJN8171

Date: June 13, 2024
Place: Ahmedabad

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

STANDALONE STATEMENT OF ASSETS & LIABILITIES (AS RESTATED)

(Amt. Rs.in Lacs)

Particulars	Note No.	As At 31-Mar24	As At 31-Mar23	As At 31-Mar-22	As At 31-Mar21
I. EQUITY AND LIABILITIES :					
1. Shareholders' Funds					
(a) Share capital	1	806.80	783.08	522.05	522.05
(b) Reserves and surplus	2	2,326.16	792.90	480.01	386.31
		3,132.76	1,575.98	1,002.06	908.36
2. Share application money pending allotment					
3. Non-current Liabilities					
(a) Long-term borrowings	3	129.55	334.03	645.29	525.09
(b) Deferred tax liabilities (Net)		-	-	-	-
(c) Other Long term Liabilities		-	-	-	-
(d) Long term provisions	4	183.52	46.09	15.55	15.04
		293.07	380.12	660.84	540.13
4. Current Liabilities					
(a) Short-term borrowings	5	5,073.90	840.87	1,080.58	951.02
(b) Trade Payables	6				
- Dues to Micro & Small Enterprises		7.01	10.00	10.11	34.84
- Dues to Other Than Micro & Small Enterprises		4,265.83	5,598.59	3,174.48	639.89
(b) Other Current Liabilities	7	934.76	119.71	145.98	71.00
(c) Short-Term Provisions	8	671.46	216.82	49.34	36.33
		10,942.76	6,785.99	4,440.49	1,733.08
		14,368.59	8,742.09	5,103.39	3,181.56
II. ASSETS :					
1. Non-current Assets					
(a) Property, Plant & Equipments and Intangible Assets	9				
Property, Plant & Equipment		629.56	675.40	775.82	820.82
Intangible Assets		4.60	5.18	4.83	1.13
Capital Work-In-Progress		-	-	-	-
(b) Deferred Tax Assets (net)	10	74.89	15.31	10.83	5.43
(c) Non-Current Investments	11	75.84	70.23	-	32.20
(d) Long-term Loans and Advances		-	-	-	-
(e) Other Non Current Assets	12	251.24	157.88	50.28	19.82
		1,036.13	924.00	841.76	879.40
2. Current Assets					
(a) Current investments		-	-	-	-
(b) Inventories	13	1,330.62	1,000.59	1,112.72	887.52
(c) Trade Receivables	14	8,670.09	5,284.91	3,726.26	860.40
(d) Cash and Cash Equivalents	15	1,144.71	231.44	106.77	191.53
(e) Short-term Loans and Advances	16	901.23	628.18	275.71	314.65
(f) Other Current Assets	17	1,285.80	672.97	40.16	48.05
		13,332.45	7,818.10	5,261.63	2,302.15
		14,368.59	8,742.09	6,103.39	3,181.56

"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: 24144596BKFRJN8171


Place : Ahmedabad
Date : June 13, 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 Fanchal
Company Secretary
PAN: BQLPP6934N

Place : Ahmedabad
Date : June 13, 2024

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

STANDALONE STATEMENT OF PROFIT & LOSS (AS RESTATED)

(Amt. Rs.In Lacs)					
Particulars	Note No.	As At 31-Mar24	As At 31-Mar23	As At 31-Mar-22	As At 31-Mar21
I. Revenue from Operation	18	17,933.69	18,325.34	6,588.41	5,519.21
II. Other Income	19	42.52	44.08	50.17	13.06
III. Total Revenue (I + II)		17,976.21	18,369.42	6,638.58	5,532.27
IV. Expenses:					
Cost of Materials and Components Consumed	20	14,305.80	16,180.46	5,525.41	4,402.68
Changes in Inventories of Finished Goods, Work-in-process and Stock-in-trade	21	-662.03	332.02	-6.55	298.40
Employee Benefits Expenses	22	343.13	229.29	262.09	238.99
Other Expenses	23	1,704.27	532.09	429.83	308.59
Total Expenses		15,691.17	17,273.86	6,210.78	5,248.66
V. Earnings Before Interest, Taxes, Depreciation & Amortization		2,285.04	1,095.56	427.80	283.61
Finance Cost	24	376.20	194.73	163.55	106.31
Depreciation and Amortization Expenses	25	102.04	119.92	123.52	111.48
VI. Profit before exceptional items, extra ordinary items and tax		1,806.80	780.91	140.73	65.82
VII. Exceptional Items					
VIII. Net Profit Before Extra Ordinary Items & Tax (VI - VII)		1,806.80	780.91	140.73	65.82
IX. Extraordinary Items					
X. Net Profit Before Tax (VIII + IX)		1,806.80	780.91	140.73	65.82
XI. Tax Expenses:	26				
(1) Current tax		632.55	203.80	43.57	28.57
(2) Deferred tax debit/credit		-57.32	-4.48	-5.39	-8.93
(3) Previous year Income Tax		-	0.66	0.48	-0.01
(4) Mat Credit Entitlement		-	-	-	-
(5) Excess/Short Provision Written back/off		5.19	-	-	-
Tax For The Year		580.42	199.98	38.64	19.63
XII Net Profit(Loss) for the period from Continuing Operations (X - XI)		1,226.38	580.93	102.08	46.19
XIII. Profit/(Loss) from Discontinuing Operation					
XIV. Tax Expenses of Discounting Operation					
XV. Net Profit/(loss) from Discontinuing Operations (XIV - XV)					
TOTAL OPERATIONS					
XVI. Net Profit/(Loss) for the Year (XII + XV)		1,226.38	580.93	102.08	46.19

*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

As per our report of even date attached

For, **MISTRY & SHAH LLP**
Chartered Accountants
FRN:W100683

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



Krunal Shah
Partner
MRN: 144596
UDIN: 24144696BKFRJN8171

Pramit Bharatkumar Brahmbhatt
Chairman & Managing Director
DIN : 02400764

Kanaksinh Agarsinh Gohil
Director
DIN : 02917131

Manan Bharatkumar Brahmbhatt
Chief Financial Officer
PAN: AFHPB1708G

Poonam Pravinbhai Panchal
Company Secretary
PAN: BQLPP6834N

Place : Ahmedabad
Date : June 13, 2024

Place : Ahmedabad
Date : June 13, 2024

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

STANDALONE CASHFLOW STATEMENT (AS RESTATED)

(Amt. Rs.in Lacs)

PARTICULARS		As At 31-Mar24	As At 31-Mar23	As At 31-Mar-22	As At 31-Mar21
A	Cash Flow from Operating Activity				
	Profit before tax and before extra-ordinary items	1,806.80	780.91	140.73	65.82
	Add: Non Cash and Operating Expenses				
	Depreciation & Amortization Expenses	102.04	119.92	123.52	111.48
	Finance Cost	376.20	199.13	164.41	107.31
	(Profit)/Loss on sale of Fixed Assets	-	-8.06	-	-
	(Profit)/Loss on Disposal of Investments	-	-	-35.00	-
	Interest Received / Other Non Operative Receipts	-9.54	-8.81	-39.80	-8.92
	Operating profit before working capital changes	2,275.50	1,087.29	353.86	275.69
	Adjustment for:				
	Inventories	-330.03	112.14	-225.20	691.43
	Trade Receivables	-3,385.19	-1,558.65	-2,865.86	-246.86
	Short Term Loans & Advances	-273.26	-34.57	39.71	58.58
	Other Current Assets	-612.83	-629.56	8.10	12.26
	Trade Payables	-1,345.95	2,423.99	2,509.86	-345.77
	Other Current Liabilities	815.24	-8.00	94.04	-90.91
	Short Term Provisions	458.45	14.53	-20.45	-26.04
	Other Non Current Assets	-93.35	-110.65	-30.46	-9.90
	Long-term Provisions	117.43	5.24	-	-
	Changes in Operating Assets & liabilities	-4,649.47	214.48	-490.25	40.80
	Cash Generated from Operation	-2,373.98	1,301.77	-136.39	316.49
	Taxes paid	-804.27	-362.57	-30.09	-14.85
	Net Cash Flow from Operating Activity before Extra-Ordinary Items	-3,178.25	939.20	-166.48	301.64
	Add : Extra-Ordinary Items				
	Extra-Ordinary Items	-	-	-	-
	Prior Year Items	-	-	-	-
	Net Cash Flow from Operating Activity after Exceptional Items	-3,178.25	939.20	-166.48	301.64
B	Cash Flow from Investing Activity				
	Fixed Assets Purchased / Sold (Net)	-62.09	-26.86	-90.61	-124.06
	Gain on Sale of Fixed Assets	-	6.06	-	-
	Interest Received/ Other Non Operative Receipts	9.54	6.81	39.60	8.92
	Purchase of Equity Instruments	-5.61	-	-	-
	Adjustments for Current & Non Current Investments	-	-70.23	67.20	-32.20
	Net Cash Flow from Investing Activities	-58.16	-84.42	16.39	-147.34
C	Cash Flow from Financing Activity				
	Changes in Short term borrowings	4,233.04	-219.71	109.56	-58.60
	Changes in Long term borrowings	-204.48	-311.26	120.20	-20.92
	Proceeds from issue of Share capital	330.22	-	-	-
	Finance Cost	-209.10	-199.13	-184.41	-107.31
	Net Cash Flow from Financing Activities	4,149.88	-730.10	65.35	-186.83
	Net Increase / (Decrease) in Cash and Cash Equivalents	913.26	124.67	-84.75	-32.54
	Opening Balance of Cash and Cash Equivalents	231.44	106.77	191.53	224.07
	Closing Balance of Cash and Cash Equivalents	1,144.71	231.44	106.77	191.53

*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.

Notes :

- The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 on Cash Flow Statements specified under Section 133 of the Companies Act, 2013("the Act").
- Figures in Brackets / Negative Figures represents outflow.
- Figures of Cash & Cash Equivalents have been taken from Note 15.

hba

For and on behalf of the Board

FOR MISTRY & SHAH LLP
Chartered Accountants
Firm's Registration No:W100683

For SAHAJ SOLAR LIMITED



[Signature]
Pramit Bharatkumar Brahmbhatt
[Signature]
Kanaksinh Agarsinh Gohil

Chairman & Managing Director
DIN : 02400764

Director
DIN : 02917131

[Signature]
Manan Bharatkumar Brahmbhatt

[Signature]
Poojan P. Brahmbhatt
Partner

Chief Financial Officer
PAN: AFHPB1708G

Company Secretary
PAN: BQLPP6934N

Place : Ahmedabad

Place : Ahmedabad

Date : June 13, 2024
UDIN: 241445968KFRJN6171

Date : June 13, 2024

SAHAJ SOLAR LIMITED

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

Accompanying Standalone Financial Statements (As Restated)

The Company

SAHAJ SOLAR LTD. (the Company) was originally incorporated as **SAHAJ SOLAR PRIVATE LIMITED** under the provisions of the Companies Act, 1956 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.

I SIGNIFICANT ACCOUNTING POLICIES:

Basis of preparation of Standalone Financial Statements

These Standalone financial statements as restated 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 standalone financial statements are consistent with those of previous year.

The Standalone Financial Statements for the year ended 31st March, 2024, 2023, 2022 and 2021 have been prepared in accordance with Schedule III of the Companies Act, 2013. For the purpose of inclusion in the offer document, audited standalone financial statements are prepared in accordance with Schedule III of the Companies Act, 2013. The adoption of Schedule III of the Companies Act, 2013 do not impact recognition and measurement principles followed for preparation of financial statements. However, adoption of Schedule III of the Companies Act, 2013 has significant impact on presentation and disclosures made in the financial statements for these years.



Use of estimates

The preparation of standalone financial statements require estimates and assumptions to be made that affect the reported balances of assets as on the date of the standalone 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 standalone 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 Restated 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 Annexure R represents the recognition of revenue for which supply of goods has taken place in earlier periods.

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 & Equipments:

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 & Equipments (PPE)

An item of Property, Plant & Equipments 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 comprises 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

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.

Type of Asset	Useful Life as per Schedule II	Rates as per Schedule II
Factory Building	30Years	9.50%
Plant & Machinerics	15Years	18.10%
Electrical Fittings	10Years	25.89%
Vehicles	8 Years	31.23%
Furniture& Fixtures	10Years	25.89%
Air Conditioner	10Years	25.89%
Office Equipment	5 Years	45.07%
Mobile	5 Years	45.07%
Computers ,Desktops ,Laptops	3 Years	63.16%
Software(Intangible Assets)	10Years	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 the residual value of an asset is more than five per cent of the original cost of the asset

4 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.



5 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.

6 Retirement Benefits & 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.

7 Foreign exchange 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.

8 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.

9 Borrowing costs

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.

10 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.

11 Earnings per share:

Basic earnings/(loss) per share are calculated by dividing the net profit / (loss) 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.

12 Provisions and contingent liabilities

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 standalone financial statements.

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

Contingent assets are not recognized.

14 Cash & Cash Equivalents and Cash Flow Statement

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.



15 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

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	1,10,00,000.00	1,100.00	1,10,00,000.00	1,100.00	75,00,000.00	750.00	75,00,000.00	750.00
Total	1,10,00,000.00	1,100.00	1,10,00,000.00	1,100.00	75,00,000.00	750.00	75,00,000.00	750.00
b. Issued, Subscribed & Paid Up :								
Equity Shares of Rs. 10/- Each	80,66,010.00	806.60	78,30,810.00	783.08	52,20,540.00	522.05	52,20,540.00	522.05
Total	80,66,010.00	806.60	78,30,810.00	783.08	52,20,540.00	522.05	52,20,540.00	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	0	0	0	0
Shares bought back during the year	0	0	0	0	0	0	0	0
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

Name of Shareholder	31-Mar-24		31-Mar-23		31-Mar-22		31-Mar-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
Varna Brahmhatt	13,49,994	16.74%	13,49,994	17.24%	44,99,998	86.20%	44,99,998	86.20%
Pramit Brahmhatt	62,45,592	77.43%	64,80,066	82.75%	5,85,409	11.21%	5,85,409	11.21%
	75,95,586		78,30,060		50,85,405		50,85,405	

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

Particulars	Year (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	2023-24	2022-23	2021-22	2020-21
By Directors	Nil	Nil	Nil	Nil
By Officers	Nil	Nil	Nil	Nil

Sub Note 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 2,35,200 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.



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

NOTES FORMING PART OF BALANCE SHEET

(Amt. Rs.in Lacs)

Particulars	As At 31-March-24	As At 31-March-23	As At 31-March-22	As At 31-March-21
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	0	0	0	0
Closing Balance Total (a)	2.15	2.15	2.15	2.15
Deferred Government Grant				
Balance As Per Last Financial Statements	45.23	52.24	60.62	74.33
Less: Recognized by way of reduction in depreciation expense	5.90	7.01	8.38	13.71
Closing Balance Total (b)	39.33	45.23	52.24	60.62
Securities Premium Account				
Balance As Per Last Financial Statements	0	145.95	145.95	145.95
Add: Premium on shares issued during the year	306.70	0	0	0
Less: Utilized during the year for Bonus Issue	0	145.95	0	0
Closing Balance Total (c)	306.70	0	145.95	145.95
Surplus				
Opening Balance (Restated)	745.52	279.67	177.59	131.40
Add : Current Year Profits / (Loss)	1226.38	580.93	102.08	46.19
Less: Utilized during the year for Bonus Issue	0	115.08	0	0
Add : Adjustment in Reserves and Surplus due to restatement of Previous year	6.07	0	0	0
Closing Balance Total (d)	1,977.97	745.52	279.67	177.59
TOTAL NOTE 2 (a+b+c+d)	2326.16	792.90	480.01	386.31
NOTE - 3 : LONG TERM BORROWINGS :				
Term Loans and Vehicle Loans				
From Banks	123.92	254.75	378.16	403.76
From Financial Institutions	0	0	159.05	0
Inter Corporate Deposits				
From Promoter Group Companies	5.63	79.28	108.08	121.33
TOTAL NOTE 3	129.55	334.03	645.29	525.09
The above amount Includes:				
Secured Borrowings	123.92	254.75	378.16	403.76
Unsecured Borrowings	5.63	79.28	267.13	121.33
TOTAL	129.55	334.03	645.29	525.09



Sub Note 2: Reserve and Surplus**1. Securities Premium:**

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.

2. 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.

3. Company does not have any revaluation reserve.

4. 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".

Sub Note 3: Long Term borrowings (as on March 31 2024)

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
HDFC Bank	Inventories, Trade Receivables, Fixed Deposits and Plant & Machinery	9.25%	5,37,826.00	49
HDFC Bank	Inventories, Trade Receivables, Fixed Deposits and Plant & Machinery	9.50%	6,05,327.00	84
HDFC Bank	Inventories, Trade Receivables, Fixed Deposits and Plant & Machinery	9.50%	51,861.00	84
HDFC Bank	Vehicle	8.00%	39,195.00	60
HDFC Bank	Vehicle	8.30%	9,291.00	60
HDFC Bank	Vehicle	8.30%	13,273.00	60
HDFC Bank	Vehicle	8.30%	51,368.00	60
HDFC Bank	Inventories, Trade Receivables, Fixed Deposits and Plant & Machinery	9.50%	79,912.00	68
HDFC Bank	Vehicle	9.25%	2,77,869.00	61
HDFC Bank	Vehicle	9.00%	31,719.00	60

1. Term Loan are Primarily secured against Inventories, Trade Receivable less than 90 days ,Fixed Deposit margin for Bank Guarantee and Letter of Credit and Plant and Machinery.

2. Secondary Collateral for Term Loan are Personal Guarantee of Directors, Security Owners and Shareholders upto 75%, Fixed Deposit margin for Bank Guarantee and Letter of Credit. The above mentioned are the group of assets that have been provided as a security to obtain Term loan.

3. The amount disclosed in term loan from bank reflect the long term maturity of long term borrowings , Corresponding current maturity of such borrowings are disclosed in short term borrowings.

4. The company has not defaulted in the repayment of any borrowings as on 31st March, 2024.

5. The above mentioned monthly installments includes principal and interest repayment.



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

NOTES FORMING PART OF BALANCE SHEET

(Amt. Rs.in Lacs)

Particulars	As At 31-3-24	As At 31-3-23	As At 31-3-22	As At 31-3-21
NOTE - 4 : LONG-TERM PROVISIONS :				
Provision for Employee Benefits				
Gratuity	25.11	16.64	15.55	15.04
Leave Encashment	0.48	-	-	-
Provision for Others				
Provision for Doubtful Debts	61.70	5.24	-	-
Others Provision	76.23	24.21	-	-
TOTAL NOTE 4	163.52	46.09	15.55	15.04
NOTE - 5 : SHORT TERM BORROWINGS :				
From Bank				
Secured Loans repayable on demand from banks				
Bill Discounting	338.19	120.25	-	-
Cash Credit Facility	463.90	522.06	660.64	783.39
Secured Other loans and advances	4,129.78	-	-	-
From Directors(Unsecured)	-	53.59	106.66	57.54
	4,931.87	695.90	767.30	840.93
Current Maturity of Long Term Debt	142.63	144.97	273.28	110.09
TOTAL NOTE 5	5,073.90	840.87	1,060.58	951.02
The above amount includes:				
Secured Borrowings	5,073.90	767.26	953.92	893.48
Unsecured Borrowings	-	53.59	106.66	57.54
	5,073.90	840.87	1,060.58	951.02
NOTE - 6 : TRADE PAYABLES :				
(a) Dues to Micro & Small Enterprises	7.01	10.00	10.11	34.84
(b) Dues to Other Than Micro & Small Enterprises	4,255.63	5,598.59	3,174.48	639.89
TOTAL NOTE 6	4,262.64	5,608.59	3,184.59	674.73
NOTE - 7 : OTHER CURRENT LIABILITIES :				
Duties & Taxes/Statutory Liabilities	168.71	26.84	18.29	6.96
Interest accrued but not due(long term Borrowings)	1.59	2.44	5.48	1.88
Advance from Customers	671.54	36.14	77.97	32.20
Others	8.45	37.14	28.22	10.99
Deferred Income for Installation and Commissioning	44.88	0.01	-	-
Salaries and wages payable	19.49	17.14	18.02	18.97
TOTAL NOTE 7	934.78	119.71	145.98	71.00
NOTE - 8 : SHORT TERM PROVISIONS :				
a. Provision for employee benefits				
Gratuity Provision (Short Term)	1.16	1.07	0.44	0.29
Leave Encashment	0.04	-	-	-
Provision for PF Contribution	0.97	-	-	-
Provision for ESIC Contribution	0.01	-	-	-
TOTAL (a)	2.18	1.07	0.44	0.29
b. Others				
Provision for current income-tax	544.34	203.80	49.57	28.57
Deferred Maintenance Liability (Short Term)	-	6.11	-	5.46
Provision for Expenses	102.15	5.84	5.33	2.01
Provision for Warranty	20.91	-	-	-
Provision for Audit fees	1.88	-	-	-
TOTAL (b)	669.28	215.75	49.90	36.04
TOTAL NOTE 8 (a+b)	671.46	216.82	49.34	36.33
NOTE - 9 : PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS :				
a. Property, Plant & Equipments				
Factory Land	64.75	64.75	64.75	64.75
Factory Building	191.36	211.75	233.99	265.78
Plant & Machineryes	301.75	323.10	395.72	424.79
Vehicles	43.15	44.84	40.30	28.56
Office Equipment	11.93	24.84	32.81	37.14
Furniture & Fixtures	3.29	4.44	5.69	8.08
Computers, Desktops, Laptops	13.34	1.68	2.39	1.72
TOTAL (a)	629.56	675.40	775.62	821.82
b. Intangible Assets				
Software	4.60	5.19	4.93	1.13
TOTAL (b)	4.60	5.19	4.93	1.13
TOTAL NOTE 9 (a+b)	634.16	680.59	780.55	821.95

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

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 Bhrambhata.
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 Treada for Tripura.
9. Consent letter from GUJARAT DISCOM and IREDA for depositing payments to be released against the project implementation in the designated escrow account as per IREDA requirement.
4. The Cash Credit facility obtained from HDFC bank is secured by stock, debtors less than 90 days, FD margin for bank guarantee and letter of credit, Plant and Machinery. The credit facility obtained from HDFC bank amounts to Rs.10 crore having interest rate of 9.5% p.a.

Sub Note 6: Trade Payables

1. The company has begun the supplier identification process in accordance with the MSMED 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 we have presumed it to be non MSME.
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
4. The company has not provided for interest on the dues payable to MSME creditors.

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 31st March, 2024
2. Advance from customer includes trade advance of Rs 4,98,64,663/- received by the company for the sale of its product and services to Veracity Powertronics Private Limited (Subsidiary Company), As per the agreement entered with the company this services are to be provided upto 31st May, 2024.
3. Deferred income for installation and commissioning reflect the income which has been booked in the current year however the services with respect to

Sub Note 8: Short 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 expenses include an expense booked of Rs. 1,00,20,000/-, This provision is booked because we have booked the revenue with respect to this services provided to Dakshin Gujarat Vij Company Limited however the expense bill with respect to this revenue is not yet received, Hence to comply with matching concept as per accounting standards we have booked the provision for expense as per management's estimation.

Sub Note 9: Property, Plant and Equipment

1. The variance between the depreciation reported in the profit and loss account and the figure mentioned in note number 12 ("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. During financial year FY 22-23 we have shown addition to office equipment Rs 24.41 lakhs the said asset was actually put to use during FY 2017-18, but due to error it was shown as electrical deposit in balance sheet and the same error was rectified during FY 22-23 and shifted to fixed assets and claimed accumulated depreciation from FY 17-18 to FY 22-23 in FY 22-23 for Rs. 19.94 lakhs.



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

NOTES FORMING PART OF BALANCE SHEET

(Amt. Rs.in Lacs)

Particulars	As At	As At	As At	As At
	31 March 2024	31 March 2023	31 March 2022	31 March 2021
NOTE - 10 : DEFERRED TAX ASSETS :				
(DTA) / DTL on Timing Difference in Depreciation	-4.27	-9.53	-6.80	-1.57
(DTA) / DTL on account of Provision for Doubtful Debts	-14.21	-1.32	-	-
(DTA) / DTL on account of gratuity provision	-6.61	-4.46	-4.03	-3.86
(DTA) / DTL on account of Leave encashment provision	-0.13	-	-	-
(DTA) / DTL on account of Provision for Expenses	-49.67	-	-	-
TOTAL NOTE 10	-74.89	-15.31	-10.83	-5.43
NOTE - 11 : NON-CURRENT INVESTMENTS :				
Investment in Equity Shares of Subsidiary Companies				
Unquoted(Other Than Trade, At Cost)				
Shares of Rs.10 each in Veracity Energy & Infrastructure Pvt Ltd	32.70	32.70	-	32.20
Shares of Rs.10 each in Veracity Powertronics Private Limited	37.53	37.53	-	-
Shares of Rs.10 each in Sustainable planet and green energies private limited	5.61	-	-	-
TOTAL NOTE 11	75.84	70.23	-	32.20
NOTE - 12 : OTHER NON-CURRENT ASSETS :				
Bank Deposits having maturity of greater than 12 months	149.44	98.95	27.06	-
Security Deposits (Unsecured, Considered Good unless otherwise stated)	101.80	58.93	23.22	19.82
TOTAL NOTE 12	251.24	157.88	50.28	19.82
NOTE - 13 : INVENTORIES :				
Raw Materials (including packing materials)	556.01	888.01	668.12	449.47
Semi-Finished Goods	-	97.54	312.86	-
Finished Goods	774.61	15.04	131.74	438.05
TOTAL NOTE 13	1,330.62	1,000.59	1,112.72	887.52
NOTE - 14 : TRADE RECEIVABLES :				
Outstanding or a period exceeding six months from the date they are due for payment(Unsecured and Considered Good)	1,222.78	3.27	54.37	70.46
Outstanding or a period exceeding six months from the date they are due for payment(Unsecured and Doubtful)	5.24	5.24	-	-
Outstanding or a period less than six months from the date they are due for payment (unsecured and Considered Good)	7,442.09	5,276.40	3,671.89	789.94
TOTAL NOTE 14	8,670.09	5,284.91	3,726.26	860.40

Sub Note 11: Non-current Investments

Non current investment includes to investment made in the subsidiary of the company , and as per AS 13 "Accounting for investment" the long term investment are to be valued at cost and accordingly the same has been followed.

Sub Note 12: Other Non-current Assets

1. Zilla parishad nandurbar deposit - The company has been allotted a tender by maharashtra state electricity distribution company limited for empanelment and design, manufacture, transport, installation, testing and commissioning off-grid solar photovoltaic water pumping systems. As a part of the payment made by maharashtra state electricity distribution company for the services procured they keep a security deposit which is disbursed to the company once the project is completed , and hence the company has booked such deposit as other current assets.

Sub Note 13:Inventories

1.During the period under review there is no work in progress as on 31st March , 2024.

2.As on 31st March, 2024 the valuation of inventory has been done by Mayur Chhaganbhai Undhad & Co. cost accountants , the valuation of inventory has been believed to be true and correct.

Sub Note 14:Trade Receivables

1.For debtors who are considered as doubtful as per management a provision for doubtful debts have been duly created on such debtors to comply with the provision of Companies Act 2013.

2.Balance of Trade receivable are subject to confirmations.

3.Trade Receivable Ageing Schedule provided by Management is believed to be accurate and reliable



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

NOTES FORMING PART OF BALANCE SHEET

Particulars	(Amt. Rs.In Lacs)			
	As At 31 March 2024	As At 31 March 2023	As At 31 March 2022	As At 31 March 2021
NOTE - 15 : CASH AND CASH EQUIVALENTS :				
a. Cash on Hand	-	-	-	0.95
b. Cheques / DD on Hand	-	-	-	-
c. Balances with banks	-	-	-	-
In Current Accounts	1,043.38	151.61	0.01	3.78
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	90.21	67.53	88.13	-
TOTAL NOTE 15	1,144.71	231.44	106.77	191.53
NOTE - 16 : SHORT TERM LOANS AND ADVANCES :				
a. Prepaid Expenses	53.36	88.38	102.30	20.81
b. Balances with Revenue	125.21	463.44	142.07	264.84
c. Advance Payment to Suppliers	721.44	74.55	19.94	24.69
d. Advances to Emnloveses	0.11	0.70	1.00	-
e. Advances - Others	1.11	1.11	10.40	4.31
TOTAL NOTE 16	901.23	628.18	275.71	314.65
NOTE - 17 : OTHER CURRENT ASSETS :				
a. Interest Receivable on Bank FDs	4.07	2.43	13.90	12.04
b. Subsidy Receivable	14.97	14.96	26.26	35.82
c. Security Deposits	-	-	-	-
d. Receivables- unbilled Revenue	-	419.38	-	-
e. TDS Amount & Other Mis.	393.55	236.19	-	0.19
f. Retention amount	873.21	0.01	-	-
TOTAL NOTE 17	1,285.80	672.97	40.16	48.05

Sub Note 15: Cash and 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 of companies act , 2013.

Sub Note 16:Short term Loan and Advances

GST Refund Receivable includes an amount of Rs. 22,71,233/- , This refund has been placed as a inverted duty structure refund ,however this refund is in dispute with the department and the company has filed an appeal against this refund with the GST department.

Sub Note 17:Other Current Assets

1.The company is not required to book any unbilled revenue during the period unlike for the previous year F.Y-2022-23 , The revenue booked by the company for the year ended 31st march, 2024 is in accordance with the provision of AS-9 i.e Revenue Recognition.

2. The company is engaged in providing services related to solar pannels and its installation , This services are also provided to the government department by the company as per the tender allotted to them , The company raises the invoice for the work completed , however while making the payment government department retains a percentage of the invoice value (i.e a component of both taxable as well as GST value) and the same is disbursed when the work is completed by the company in accordance with the tender allotted, and hence in other current asset the company has booked " Retention" as these amount are yet to be received from the government.

3. With respect to the " Deferred TDS receivable and TDS GST Receivable" , The company is engaged in providing services related to solar pannels and its installation , This services are also provided to the government department by the company as per the tender allotted to them , The company raises the invoice for the work completed on accrual basis and book TDS receivable for the sales made by them , However government deduct the TDS on invoice value (i.e on taxable as well as GST amount) and deposit the same as per payment basis ,and hence there is a timing difference in this due to which this cannot be reconciled with 26AS and hence booked as deferred TDS receivable.

4. With respect to community contribution disclosed in financials : The company is engaged in providing services related to solar pannels and its installation , This services are also provided to the government department by the company as per the tender allotted to them, The company books the revenue for the amount of work done by the company however the client makes the payment after deducting a part for community contribution and hence the company books this as other current asset. Also the receipt of this amount is contingent as per the managements representation and based on this company has also created provision for doubtful debt with respect to the same.



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

NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS

Particulars	For The Year 31- March-24	For The Year 31- March-23	For The Year 31- March-22	(Amt. Rs.in Lacs) For The Year 31- March-21
NOTE - 18 : REVENUE FROM OPERATION :				
a. Sale of Goods & Services				
Export Sales	155.94	420.82	58.13	-
Domestic Sales	18,235.99	17,485.04	6,526.82	5,509.66
b. Other Operating Revenues	-458.24	419.38	5.46	9.55
TOTAL NOTE : 18	17,933.69	18,325.34	6,589.41	5,519.21
NOTE - 19 : OTHER INCOME :				
Gain on Disposal of Investment	-	-	35.00	-
Foreign Exchange Rate Differences (Net)	13.37	20.48	2.58	0.96
Interest on Term Deposits	9.54	6.61	4.80	8.92
Bad Debts Recovered	-	6.35	-	-
Balance Written Back	-	4.55	6.91	2.51
Gain on Disposal of Property, Plant & Equipments (Net)	-	6.06	-	-
Other Miscellaneous Income	15.88	0.04	0.88	-
Income From Forex Hedging	-	-	-	0.24
Interest subvention subsidy	-	-	-	0.44
RODTEP Benefit	0.39	-	-	-
Interest on Delayed Payment	1.82	-	-	-
Duty Drawback	1.54	-	-	-
TOTAL NOTE : 19	42.52	44.08	50.17	13.06
NOTE - 20 : COST OF RAW MATERIAL AND COMPONENTS CONSUMED :				
Opening Stock :	888.01	668.12	448.47	842.49
Add : Purchases	13,973.81	16,400.34	5,744.06	4,009.66
Less : Closing Stock	556.01	888.01	668.12	449.47
Raw Materials & Components Consumed	14,305.80	16,180.46	5,525.41	4,402.68
NOTE - 21 : CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROCESS & STOCK-IN-TRADE :				
a. Stock At Close				
Finished Goods	774.61	15.04	131.74	438.05
Semi-Finished Goods	-	97.54	312.86	-
Total (a)	774.61	112.58	444.60	438.05
b. Stock At Commencement				
Finished Goods	16.04	131.74	438.05	653.38
Semi-Finished Goods	97.54	312.86	-	83.07
Total (b)	112.58	444.60	438.05	736.45
TOTAL NOTE 21 (b-a)	-662.03	332.02	-6.55	298.40

Sub Note 18: Revenue from Operation

- 1.unbilled revenue shown as negative denotes the reversal of provision of unbilled revenue booked in F.Y-2022-23
- 2.The company is not required to book any unbilled revenue during the period unlike for the previous year F.Y-2022-23 , The revenue booked by the company for the year ended 31st March, 2024 is in accordance with the provision of AS-9 i.e Revenue Recognition.
3. Deferred Income refers to the income which is booked in books of accounts but this income does not pertains to the current financial year as the services with respect to this revenue has not been provided yet to the concerned parties.

Sub Note 19: Other income

1. Prior Period Adjustment Amounting to Rs. 7,94,659/- denotes the Accrued Interest Income on Fixed Deposits of Earlier Years accounted in the books during FY 2022-23.

Sub Note 20:Cost of Raw material and components Consumed

- 1.As on 31st March, 2023 the Inventory has been valued at cost.
- 2.As on 31st March, 2024, Raw materials, stores and Spares are valued at cost and net of credits under scheme under GST rules. Finished Goods and Traded Goods are valued at Cost or Market Value/Contract Price Whichever is lower.Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. Fixed, variable and other overheads are allocated to the product on the basis of turnover. 3.As on 31st March, 2024 the valuation of inventory has been done by Mayur Chhaganbhal Undhad & Co. cost accountants , the valuation of inventory has been believed to be true and correct.

Sub Note 21:Change in Inventories of work in progress and finished goods

- 1.As on 31st March, 2023 the Inventory has been valued at cost.
- 2.As on 31st March, 2024, Raw materials, stores and Spares are valued at cost and net of credits under scheme under GST rules. Finished Goods and Traded Goods are valued at Cost or Market Value/Contract Price Whichever is lower.Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. Fixed, variable and other overheads are allocated to the product on the basis of turnover.
- 3.During the period under review there is no work in progress as on 31st March , 2024.
- 4.As on 31st March, 2024 the valuation of inventory has been done by Mayur Chhaganbhal Undhad & Co. cost accountants , the valuation of inventory has been believed to be true and correct.



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

NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS

Particulars	(Amt. Rs.in Lacs)			
	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 - 22 : EMPLOYEE BENEFITS EXPENSES :				
Salary, Wages and Bonus (including directors remuneration)	301.36	209.29	234.56	217.88
Contribution to Provident Fund & Gratuity Fund Provision	14.96	8.79	11.40	11.61
Staff Welfare Expenses	26.81	11.21	16.13	9.50
TOTAL NOTE : 22	343.13	229.29	262.09	238.99
NOTE - 23 : OTHER EXPENSES :				
a. Manufacturing & Operating				
Consumption of Electric, Power a	29.80	25.68	25.01	35.81
Freight Inward Expenses	0.61	-	3.83	3.57
Custom Duty	336.60	145.57	57.83	36.14
Installation Expenses	168.70	40.97	1.47	0.58
Other Manufacturing & Operating Expenses	424.75	95.39	81.16	60.94
Total (a)	960.46	307.60	169.30	137.04
b. Sales & Distribution				
Advertisement	0.98	0.32	4.23	0.40
Sales Promotion Expenses	298.68	-	0.26	3.64
Transportation & Loading Expens	130.88	57.32	45.55	38.72
Other Export Expenses	4.05	5.86	-	-
Bad Debts and Balances W/o.	56.46	5.63	58.92	-
Rent	2.60	23.59	42.51	19.58
Rates & Taxes	-	1.83	0.45	0.62
Total (b)	493.65	94.55	151.92	62.96
c. General & Administrative Expenses				
Rent	24.12	21.96	15.74	16.11
Rates & Taxes	1.67	2.88	0.16	0.12
Conveyance, Tour and Travelling Expenses	46.23	13.93	22.83	11.64
Legal & Professional Expenses	103.63	35.41	25.23	28.39
Insurance	17.62	11.95	6.64	9.93
Loss on Disposal of Fixed assets	-	-	-	18.79
General Administration Expenses	56.87	43.81	38.01	23.61
Total (c)	250.15	129.94	108.61	108.59
TOTAL NOTE 23 (a+b+c)	1,704.27	532.09	429.83	308.59
NOTE - 24 : FINANCE COSTS :				
Interest on Loans	135.96	76.50	45.84	12.64
Interest on Working Capital Facilities	67.11	66.75	63.33	68.87
Other Interest	19.45	2.70	2.61	-3.01
Other Financing Charges	153.68	48.78	51.78	27.81
TOTAL NOTE : 24	376.20	194.73	163.55	106.31

Sub Note 24: Finance costs

Other finance cost include various front end fees , application fees , stamping and documentation charges paid for obtaining finance from banks and other financial institutions.



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.



1) Adjustment made in the Restated Financial Information

A) Appropriate adjustments have been made in the restated financial information, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended) which are not having impact on the net profit and shareholders' funds.

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 as follows.

Table 1: Reconciliation of Long Term Provisions

Particulars	2023-24	2022-23	2021-22	2020-21
Long Term Provision as per Previous restatement	163.52	40.85	15.55	15.04
Add: Provision for Doubtful Debt	-	5.24	-	-
Long Term Provision as Restated	163.52	46.09	15.55	15.04

1.Provision for Doubtful debt reported under the long term Provision which is previously classified under the Short term Provision.

Table 2 : Reconciliation of Short Term Borrowings

Particulars	2023-24	2022-23	2021-22	2020-21
Short Term Borrowings as per Previous Restatement	5,073.90	720.62	1,060.58	951.01
Add: LC backed Discounting	-	120.25	-	-
Short Term Borrowings as Restated	5,073.90	840.87	1,060.58	951.01

1.LC Backed Discounting reported under the short Term Borrowings which is previously classified under the other current liabilities.

Table 3 : Reconciliation of Other Current Liabilities

Particulars	2023-24	2022-23	2021-22	2020-21
Other Current Liabilities as Per Previous Restatement	934.76	222.86	127.80	51.93
Add: Unpaid Salary	-	17.14	18.02	18.97
Add: RCM Liability	-	-	0.25	0.09
Less: HDFC current account	-	0.42	0.09	-
Less: LC Bill Discounting	-	120.25	-	-
Add: Adv from Customer	-	0.20	-	-
Add: VAT Payable	-	0.18	-	-
Other Current Liabilities as Restated	934.76	119.71	145.98	71.00

1.Unpaid Salary Payable reported under the other current Liabilities which is previously classified under the Short term Provision.

2.GST RCM Payable reported under the other current Liabilities which is previously classified under Short term Loan and Advance.

3.3.1 HDFC Bank Current Account Balance reported under the Cash & Cash Equivalents which is previously classified under other Current Liabilities so reduced from here.

3.3.2 HDFC Bank Current Account Balance reported under the Short term Provisions which is previously classified under other Current Liabilities so reduced from here.

4.LC Backed Discounting reported under the short Term Provisions which is previously classified under the other current liabilities so Reduced from here.

5.Advance from Customer reported under the Other current Liabilities which is previously classified under Short term Loan and advances.

6.VAT Payable reported under the other current Liabilities which is previously classified under Short term Loan and Advance.

Table 4 : Reconciliation of Short Term Provisions

Particulars	2023-24	2022-23	2021-22	2020-21
Short Term Provisions as Per Previous Restatement	671.46	239.20	67.36	55.30
Less: Unpaid Salary	-	17.14	18.02	18.97
Less: Provision for Doubtful Debt	-	5.24	-	-
Short Term Provisions as Restated	671.46	216.82	49.34	36.33

1.Unpaid Salary Payable reported under the other current Liabilities which is previously classified under the Short term Provision so reduced from here.

2.Provision for Doubtful debt reported under the long term Borrowing which is previously classified under the Short term Provision so reduced from here.

Table 5: Reconciliation of Other Non-Current Assets

Particulars	2023-24	2022-23	2021-22	2020-21
Other Non-Current Assets as Per Previous Restatement	251.24	47.57	47.23	19.82
Add: Security Deposit	-	0.05	3.05	-
Add: Earnest Money Deposit	-	46.60	-	-
Add: Bank Deposit	-	63.67	-	-
Other Non-Current Assets as Restated	251.24	157.88	50.28	19.82

1.Security Deposit reported under the other Non-Current Asstes which is previously classified under the Other Current Assets.

2.Earnest Money Deposit reported under the other Non-Current Asstes which is previously classified under the Other Current assets.

3.Bank Deposit reported under the Other Non-Current Asstes which is previously classified under Cash & Cash Equivalent.



Table 6 : Reconciliation of Cash & Cash Equivalents

Particulars	2023-24	2022-23	2021-22	2020-21
Cash & Cash Equivalent as Per Previous Restatement	1,144.71	295.52	106.86	191.53
Less: Fixed Deposit	-	63.66	-	-
Add: Current Account Debit Balance	-	-0.42	-0.09	-
Cash & Cash Equivalent as Restated	1,144.71	231.44	106.77	191.53

1. Bank Deposit reported under the Other Non-Current Asstes which is previously classified under Cash & Cash Equivalent so reduced from here.
2. HDFC Bank Current Account Balance reported under the Cash & Cash Equivalents which is previously classified under other Current Liabilities.

Table 7 : Reconciliation of Short Term Loans & Advances

Particulars	2023-24	2022-23	2021-22	2020-21
Short Term Loans & Advances as Per Previous Restatement	901.23	862.66	275.26	314.36
Add: Deposit VAT, CST	-	0.20	0.20	0.20
Add: RCM Payable	-	-	0.25	0.09
Less: Deferred Statutory Dues	-	236.17	-	-
Add: VAT Payable	-	0.18	-	-
Add: Other Loan & Advances	-	1.11	-	-
Less: RODTEP Receivable	-	0.02	-	-
Add: Adv From Customer	-	0.20	-	-
Short Term Loans & Advances as Restated	901.23	628.18	275.71	314.65

1. VAT, CST Deposit reported Under Short term Loans & Advances which is previously classified under Other Current Assets.
2. GST RCM Payable reported under the other current Liabilities which is previously classified under Short term Loan and Advance.
3. Deferred Statutory Dues related to TDS on GST& TDS reported under other current Assets which is previously classified under short Term Loans & Advac
4. VAT Payable reported under the other current Liabilities which is previously classified under Short term Loan and Advance.
5. Other Loan & Advances reported under Short term Loan and Advance which is Previously Classified under Other Current Assets.
6. RODTEP Receivabel reported under Other Current Assests which is Previously Classified under Short term Loans & Advances so reduced from here.
7. Advance from Customer reported under the Other current Liabilities which is previously classified under Short term Loan and advances.

Table 8 : Reconciliation of Other Current Assets

Particulars	2023-24	2022-23	2021-22	2020-21
Other Current Assets as per Previous restatement	1,285.80	484.74	43.41	48.25
Less: VAT, CST Deposit	-	0.20	0.20	0.20
Less: Deposit	-	46.65	3.05	-
Add: Deferred statutory Dues	-	236.17	-	-
Less: Other Loan & Advances	-	1.11	-	-
Add: RODTEP Receivable	-	0.02	-	-
Other Current Assets as Restated	1,285.80	672.97	40.16	48.05

1. VAT, CST Deposit reported Under Short term Loans & Advances which is previously classified under Other Current Assets so reduced from here.
2. Earnest Money Deposit& Security Deposit reported under the other Non-Current Asstes which is previously classified under the Other Current assets.
3. Deferred Statutory Dues related to TDS on GST& TDS reported under other current Assets which is previously classified under short Term Loans & Advac
4. Other Loan & Advances reported under Short term Loan and Advance which is Previously Classified under Other Current Assets.
5. RODTEP Receivabel reported under Other Current Assests which is Previously Classified under Short term Loans & Advances.

Table 9: Reconciliation of Finance Cost

Particulars	2023-24	2022-23	2021-22	2020-21
Finance Cost as Per Previous Restatement	376.20	199.13	164.41	107.31
Less: Interest on Statutory Dues	-	4.40	0.85	1.01
Finance Cost as Restated	376.20	194.73	163.56	106.30

1. Interest on statutory dues reported Under Other Expenses which is previously classified under Finance cost so reduced from here.

Table 10 : Reconciliation of Employee Benefit Expense

Particulars	2023-24	2022-23	2021-22	2020-21
Employee Benefit Exps as per Previous Restatement	343.15	229.17	261.94	238.99
Add: Employer Professional Tax	-	0.12	-	-
Add: Conveyance Expense	-	-	0.14	-
Employee Benefit Exps as Restated	343.15	229.29	262.08	238.99

1. Employer Professional Tax reported Under Employee benefit Expense which is previously classified under Other Expenses.
2. Conveyance Expense reported Under Employee benefit Expense which is previously classified under Other Expenses.

Table 11: Reconciliation of Other Expenses

Particulars	2023-24	2022-23	2021-22	2020-21
Other Exps. As per Previous Restatement	1,367.67	527.82	429.13	307.58
Less: Employer Professional Tax	-	0.12	-	-
Less: Conveyance Expense	-	-	0.14	-
Add: Interest on Statutory Dues	-	4.40	0.85	1.01
Other Exps. As Restated	1,367.67	532.10	429.84	308.59

1. Employer Professional Tax reported Under Employee benefit Expense which is previously classified under Other Expenses so reduced from here.
2. Conveyance Expense reported Under Employee benefit Expense which is previously classified under Other Expenses so reduced from here.
3. Interest on statutory dues reported Under Other Expenses which is previously classified under Finance cost.



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

Table 1: Reconciliation of Reserves & Surplus (Audited Financial Statements & Restated Financial Statements)

Particulars	2023-24	2022-23*	2021-22*	2020-21*
Reserves & Surplus as per AFS (Audited Financial Statement)	2,326.16	798.95	487.42	389.56
Adjustment on Account of :				
Add / (Less) : Interest on FD related to period prior to FY 20-21	-	-	-	7.95
Add / (Less) : Depreciation for FY 17-18 to FY 19-20 booked in FY 22-23	-	-	-	-13.43
Add / (Less) : Difference In Deferred Tax Provision Prior Peifo to FY 20-21	-	-	-	5.83
Add / (Less) : Difference in Income Tax Provision	-	-	-	-1.00
Add / (Less) : Adjustment of Interest on Fixed Deposits	-	-7.95	-	-
Add / (Less) : Adjustment of Depreciation	-	18.38	-2.11	-2.84
Add / (Less) : Prior Period Expenses booked in FY 22-23 pertaining to FY 21-22, restated in FY 21-22	-	1.43	-1.43	-
Add / (Less) : Adjustment of Deferred Tax Provision	-	-4.37	0.13	-3.85
Add / (Less) : Adjustment of IT Provision	-	-6.13	-0.75	4.08
Add/ (Less) : Impact of Material Adjustments of Earlier Years	-	-7.42	-3.26	-
Reserves & Surplus as per Restated	2,326.16	792.90	480.01	386.31

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



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

Additional Disclosure to Restated 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)	1,226.38	580.93	102.08	46.19
Net Profit available to equity share holders (` in lakhs)	1,226.38	580.93	102.08	46.19
Add: Exceptional & Extra-Ordinary Items (Rs.)	-	-	-	-
Net Profit before Exceptional & Extra-Ordinary items (` in lakhs)	1,226.38	580.93	102.32	46.19
Weighted Nos. of Equity Shares used as denominated for calculating the Basic EPS				
(Considering Bonus Issue)	78,77,079.00	78,30,810.00	78,30,810.00	78,30,810.00
Basic EPS after Exceptional & Extra-Ordinary items(Rs.)	15.57	7.42	1.30	0.59
Basic EPS before Exceptional & Extra-Ordinary items (Rs.)	15.57	7.42	1.30	0.59

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.

(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	9.40	2.85	1.17	3.50
Benefit Paid	0.84	1.13	0.52	-
Actuarial (Gain) / Losses on obligation	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	7.22% 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

(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)	14.85	5.47	9.29	6.90
Employees State Insurance (ESI)	0.11	0.05	0.41	0.67

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 Bharatkumar Brahmhatt	Chairman & Managing Director(KMP)
2	Kanaksinh Agarsinh Gohil	Director(KMP)
3	Manan Bharatkumar Brahmhatt	Relative of KMP
	Manan Bharatkumar Brahmhatt (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 Brahmhatt	Relative of KMP
10	Anjali Brahmhatt	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)



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

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	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	280.62	92.43	100	158.15
	Unsecured Loans Repaid				
	Pramit Bharatkumar Brahmhatt	334.11	145.50	50.88	191.6
	Kanaksinh Agarsinh Gohil		0	0	1
	Director Remuneration				
	Kanaksinh Agarsinh Gohil	9.60	8.85	8.4	7.5
	Dilip Joshi	1.80			
	Amita J Parikh	1.80			
	Sureshchandra Naharsinh Rao	3.81			
	Salary				
	Pramit Bharatkumar Brahmhatt	18.00	0	0	0
	Rent				
	Pramit Bharatkumar Brahmhatt	9.20	7.8	7.8	7.8
B	Closing Balances				
	Unsecured Loans Accepted				
	Pramit Bharatkumar Brahmhatt	0	53.59	106.66	57.54
	Salary Payable				
	Pramit Brahmhatt	2.00	0	0	0
	Dilip Joshi	0.20			
	Amita J Parikh	0.20			
	Sureshchandra Naharsinh Rao	1.25			



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	0	12.48
	Rent				
	Manan Bharatkumar Brahmhatt	3.90	3.90	3.9	3.9

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	0.9	6.2	0
	Veracity Powertronics Pvt Ltd	0	403.55	35.67	21.4
	Veracity Financial Services Private Limited	0	0	0	67.3
	Unsecured Loans Repaid				
	Veracity Energy and Infrastructure Pvt. Ltd.	0	0	262.3	110.9
	Veracity Broking Services Pvt Ltd	0	77.97	1.1	5.2
	Veracity Powertronics Pvt Ltd	0	222.39	15.14	35.84
	Veracity Financial Services Private Limited	0	0	0	95.57
	Advances Given				
	Veracity Energy and Infrastructure Pvt. Ltd.	0	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	0	32	0
	Veracity Financial Services Private Limited	0	109.48	59.78	0
	Interest Paid				
	Veracity Energy and Infrastructure Pvt. Ltd.		0	2.04	3.02



Veracity Broking Services Pvt Ltd	0.48	0.55	6.89	5.75
Veracity Powertronics Pvt Ltd	12.94	12.40	0.35	1.51
Interest Received				
Veracity Energy and Infrastructure Pvt. Ltd.	0	0	0.18	0
Veracity Financial Services Pvt. Ltd.	0	0	0.2	0



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

Purchases of Goods / Services (Incl. Taxes)				
Veracity Energy and Infrastructure Pvt. Ltd.	119.47	136.57	103.39	0
Veracity Powertronics Pvt Ltd	5.00	125.48	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.	84.44	3.80	213.84	1.4
Veracity Powertronics Pvt Ltd	0.00	54.62	0	0
Veracity Energies (Uganda) Ltd	0.00	24.51	0	0
Veracity Clean Power Pvt Ltd	78.29	0	0	0
B Closing Balances				
Unsecured Loans Accepted				
Veracity Broking Services Pvt Ltd	5.63	5.20	81.77	76.67
Veracity Powertronics Pvt Ltd	0	0	26.31	5.78
Advances Given				
Veracity Financial Services Private Limited		0	10.18	4.28
Trade Payables				
Veracity Powertronics Pvt Ltd	0	0	6.74	6.74
Veracity Energy and Infrastructure private Limited	29.00	0	0	0
Trade Receivables				
Veracity Energies (Uganda) Ltd	146.59	0	0	0
Veracity Energy and Infrastructure private Limited	0.00	0	0	0



4 Transactions with Subsidiary Companies

S N o	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	0	0	0	576.85
	Unsecured Loans Repaid				
	Veracity Powertronics Pvt Ltd	74.08	147	0	0
	Veracity Energy and Infrastructure		0	0	717.25
	Trade Advance Received				
	Veracity Powertronics Pvt Ltd	487.00	0	0	0
	Interest Paid				
	Veracity Powertronics Pvt Ltd	0.00	2.72	0	0
	Veracity Energy and Infrastructure	0	0	0	4.78
	Purchases (Incl. Taxes)				
	Veracity Energy and Infrastructure Pvt. Ltd.	0.00	271.22	0	0
	Veracity Powertronics Pvt Ltd	0.00	0	0	0
	Sales (Incl. Taxes)				
	Veracity Powertronics Pvt Ltd	0.00	0.46	0	0
	Veracity Energy and Infrastructure Pvt. Ltd.	0.00	0	0	99.16



B Closing Balance Dr/(Cr)

For Unsecured Loans Accepted				
Veracity Energy and Infrastructure Pvt. Ltd.	0	0	0	38.87
Veracity Powertronics Pvt Ltd	0	74.08	0	0
Trade Payables(TP)/Advances From Customer(AFC)				
Veracity Energy and Infrastructure Pvt. Ltd. (TP)	29	57.61	0	0
Veracity Energy and Infrastructure Pvt. Ltd. (AFC)	0.00	7.36	0	0
Trade Receivables(TR)				
Veracity Energy and Infrastructure Pvt. Ltd.	39.25	0	0	4.38
Veracity Powertronics Pvt Ltd	498.65	0.46	0	0

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.

Lease rental payments made by the Company are recognized in the statement of profit and loss.

Disclosures w.r.t. Lease payments:**(Amt. Rs. In Lacs)**

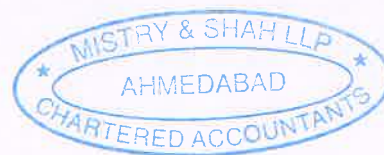
Particulars	For the Year Ended			
	31/03/2024	31/03/2023	31/03/2022	31/03/2021
(i) Lease Payment Recognized in Profit and Loss Account	26.72	45.55	58.25	35.7
(ii) Total of future minimum lease payments (excluding tax) under non- cancellable operating leases for				
(a) not later than one year;	18.35	38.03	64.41	57.2
(b) later than one year and not later than five years;	26.37	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:**(Amt. Rs. In Lacs)**

Particulars	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	0	9.06	26.26	65.96

(as per the information given by the management)



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

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)	0.69	3.68	3.79	28.52
(a2) Principal amount remaining unpaid to any supplier at the end of the year. (Restated)				
(Micro & Small - Disputed)	6.32	6.32	6.32	6.32
(a) Principal amount remaining unpaid to any supplier at the end of the year. (Restated)				
(Micro & Small)	7.01	10.00	10.11	34.84
(b) Interest due on above				
(Micro & Small - Undisputed)	-	0.26	0.01	0.43
(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	*	*	*	*

* Whatever 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 inter-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 resp. 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 in 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	1.92			
GST / Service Tax / VAT Matters under dispute	43.40	-	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	2,073.26	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 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 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(5) 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 provi- 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 mention



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	0.69	-	-	0.00	0.69
(ii) MSME - Disputed	-	-	-	6.32	6.32
(iii) Others - Undisputed	3,905.58	349.60	-	0.45	4255.63
(iv) Others - Disputed	-	-	-	0.00	0.00
Total	3,906.27	349.60	-	6.77	4262.64

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	2.12	1.56	-	0	3.68
(ii) MSME - Disputed	-	-	-	6.32	6.32
(iii) Others - Undisputed	5,592.51	6.08	-	0	5598.59
(iv) Others - Disputed	-	-	-	0	0
Total	5,594.63	7.64	-	6.32	5608.58

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	3174.48
(iv) Others - Disputed	-	-	-	0	0
Total	3,148.21	2.45	2.13	31.8	3184.59

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	28.52	-	-	0	28.52
(ii) MSME - Disputed	-	-	6.32	0	6.32
(iii) Others - Undisputed	556.04	2.41	63.11	18.33	639.89
(iv) Others - Disputed	-	-	-	0	0
Total	584.56	2.41	69.43	18.33	674.73



SAHAJ SOLAR LIMITED
(Formerly Known as SAHAJ SOLAR PRIVATE LIMITED)
CIN:U35105GJ2010PLCO59713

13) Ageing of Trade Receivables:

FY 23-24 (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	7442.09	844.42	377.09	1.25	0.00	8664.86
(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	7442.09	844.42	377.09	1.25	5.24	8670.89

FY 22-23 (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	5,276.40	1.78	0.84	0.59	0.07	5,279.67
(ii) Undisputed, Considered Doubtful	0	0	0	5.24	0	5.24
(i) Disputed, Considered Good	0	0	0	0	0	0
(ii) Disputed, Considered Doubtful	0	0	0	0	0	0
Total	5,276.40	1.78	0.84	5.83	0.07	5,284.91

FY 21-22						
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

FY 20-21						
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	783.93	0.2	10.8	5.29	54.18	860.4
(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	783.93	0.2	10.8	5.29	54.18	860.4



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

14) Other Important points:

- 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.

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:

- d. (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			
	2023-24	2022-23	2021-22	2021-22
Particulars				
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.

- 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
2	Corporation Bank	10573863	10573863	13.24	

- 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(ies), including foreign entities(intermediaries), with the understanding that the intermediary shall:
 - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the 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).



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

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.

16 Ratio Analysis

Particulars	Numerator/Denominator	March 20	31 March 2023	31 March 2022	31 March 2021
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.22	1.15	1.18	1.33
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	1.66	0.75	1.70	1.63
(c) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	52.02%	44.73%	10.69%	518.00%
(d) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	15.39	17.34	6.59	4.48
(e) Trade receivables turno	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	2.57	4.07	2.87	7.49
(f) Trade payables turnover	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	2.90	3.73	3.20	5.09
(g) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	7.50	17.69	8.02	9.70
(h) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	6.84%	3.17%	1.55%	0.84%
(i) Return on Capital emplo	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	26.21%	35.01%	30.37%	18.95%

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

18 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


For and on behalf of the Board
For SAHAJ SOLAR LIMITED


Krunal Shah

Partner
Membership No:144596
UDIN: 24144596BKFRJN8171
Place : Ahmedabad
Date : June 13, 2024


Pramit Bharatkumar Brahm
Chairman & Managing Director
DIN : 02400764


Manan Bharatkumar Brahm
Chief Financial Officer
PAN: AFHPB1708G


Kanaksinh Agarsinh Gohil
Director
DIN : 02917131


Poonam Pravinbhai Panchal
Company Secretary
PAN: BQLPP6934N

