
SAHAJ SOLAR LIMITED

Annual Report

2023-24

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COMPANY INFORMATION

BOARD OF DIRECTORS

NAME	DESIGNATION
Mr. Pramit Brahmbhatt	Managing Director
Mr. Kanaksinh Gohil	Director
Mr. Sureshchandra Rao (w.e.f. July 01, 2023)	Non-Executive Director
Mr. Dilip Joshi (w.e.f. July 01, 2023)	Non-Executive Independent Director
Mrs. Amita Parikh (w.e.f. July 05, 2023)	Non-Executive Independent Director
Mr. Sunil Trivedi (upto June 30, 2023)	Non-Executive Independent Director

KEY MANAGERIAL PERSONNEL

NAME	DESIGNATION
Mr. Pramit Brahmbhatt	Managing Director
Mr. Manan Brahmbhatt	Chief Financial Officer
Ms. Poonam P Panchal	Company Secretary and Compliance Officer (w.e.f. July 10, 2023)

AUDIT COMMITTEE

NAME	DESIGNATION
Mr. Dilip Balshanker Joshi	Chairman
Mrs. Amita Jatin Parikh	Member
Mr. Sureshchandra Naharsinh Rao	Member

STAKEHOLDER'S RELATIONSHIP COMMITTEE

NAME	DESIGNATION
Mr. Sureshchandra Naharsinh Rao	Chairman
Mr. Dilip Balshanker Joshi	Member
Mrs. Amita Jatin Parikh	Member

NOMINATION AND REMUNERATION COMMITTEE

NAME	DESIGNATION
Mrs. Amita Jatin Parikh	Chairman
Mr. Dilip Balshanker Joshi	Member
Mr. Sureshchandra Naharsinh Rao	Member

REGISTERED OFFICE

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

Email:cs@sahajsolar.com **Website:** www.sahajsolar.com

STATUTORY AUDITOR**M/s Mistry & Shah LLP, Chartered Accountants**

C 1008, Stratum@Venus Grounds, West Wing, 10th Floor,
Nr. Jhasi ki Rani BRTS, Nehrunagar , Ahmedabad, Gujarat,
India- 380015

Email: krunal@mistryandshah.com

REGISTRAR & SHARE TRANSFER AGENT**KFin Technologies Private Limited**

Selenium Tower B, Plot Nos. 31 & 32, Financial
DistrictNanakramguda, Serilingampally Mandal, Hyderabad
50032, India

Tel. Number:+91 4067162222/1595

Email:umesh.pandey@kfintech.com,
einward.ris@kfintech.com

Web:www.kfintech.com

BANKERS TO THE COMPANY

HDFC Bank Limited
Corporation Bank Limited
Shinhan Bank India
Indian Overseas Bank

NOTICE

Notice is hereby given that the 15th Annual General Meeting of the Company will be held on 05th July, 2024 Friday at 11.00 am at the registered office of the company located at Office No. 301, Ashirvad Paras Opp Prahladnagar Garden, Satellite, Ahmedabad-380051 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended March 31, 2024 and Reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements for the Financial Year ended March 31, 2024 and Reports of the Board of Directors and Auditors thereon
3. To appoint director in place of Mr. Sureshchandra Naharsinh Rao (DIN: 10212702) who retires by rotation in terms of section 152(6) of Companies Act, 2013 and being eligible offers himself for re-appointment.
4. To appoint M/s Mistry & Shah LLP, Chartered Accountants (Firm Registration no. W100683) as the statutory auditor of the company

"RESOLVED THAT pursuant to the provision of section 139 and other applicable provision, if any of the Companies Act, 2013 read with Companies (Audit and auditors) Rules, 2014, including any statutory enactment or modification thereof, M/S Mistry & Shah LLP, Chartered Accountants (Firm Registration no. W100683) who are being eligible and willing to act as auditors, be and are hereby appointed as statutory auditors of the company for the period of 5 consecutive years beginning from 2024-2025 to 2028-29 and to hold the office till the conclusion of 20th Annual General Meeting, on such remuneration as may be decided by the chairman of the company in consultation with said Auditor.

"RESOLVED FURTHER THAT any of the director of the company be and are hereby authorized to do all the acts, deeds and things which are necessary to the appointment of aforesaid Auditor."

SPECIAL BUSINESS

To consider and if thought fit, to pass with or without modifications the following resolutions:

5. As special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, consent of members of the Company be and is hereby given to the Board of Directors of the Company

(hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof) to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favour of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee/foreign currency loans and/or the issue of debentures whether partly/fully convertible or non-convertible and/or securities linked to Ordinary Shares/ 'A' Ordinary Shares and/ or rupee/foreign currency convertible bonds and/or foreign currency bonds and/or bonds with share warrants attached (hereinafter collectively referred to as "Loans") provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans for which the charge is to be created, shall not, at any time exceed 400,00,00,000 (Rupees Four Hundred Crores) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.

RESOLVED FURTHER THAT Mr. Pramit Brahmbhatt., Managing Director of the Company be and are hereby authorized to sign any agreements/ documents, if any, to do all such acts, deeds and things as maybe required to give effect to this resolution including filing of necessary e-forms, if any, with the Registrar of Companies, Gujarat.

6. As special Resolution:

"RESOLVED THAT pursuant to provisions of Section 180(1) (C) of the Companies Act 2013, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and applicable provisions if any and subject to the approval of shareholders in the general meeting, the consent of the shareholders be and is hereby given to borrow money with or without security up to Rs. 400,00,00,000 (Rupees Four Hundred Crores) from banks/financial institutions and any other person(s) on such terms and conditions as the board of directors may think fit, where the money(ies) if already borrowed by the company (apart from temporary loans obtained or to be obtained from the company's banker in the ordinary course of its business), may exceed the aggregate of the paid up share capital, free reserves and securities premium of the company, (reserves not set apart for any specific purpose) subject to condition that the total amount of money(ies) in aggregate so borrowed shall not at any any time exceed the limit of Rs. 400,00,00,000 (Rupees Four Hundred Crores)

"RESOLVED FURTHER THAT Mr. Pramit Brahmbhatt., Managing Director of the Company be and are hereby authorized to sign any agreements / documents, if any, to do all such acts, deeds and things as maybe required to give effect to this resolution including filing of necessary e-forms, if any, with the Registrar of Companies, Gujarat."

7. As Special Resolution

"RESOLVED THAT pursuant to provisions of Section 185 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meeting of the Board and its Powers) Rules, 2014 made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to advance loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity, in which directors of the company are interested, up to an aggregate sum of Rs. 50,00,00,000 (Rupees Fifty Crores) (including the loans already advanced, guarantee already provided), in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans, advances, securities and/or corporate guarantee, as the case may be, are utilized by the borrowing company for its principal business activities only.

"RESOLVED FURTHER THAT Mr. Pramit Brahmabhatt, Managing Director of the Company be and are hereby authorized to sign any agreements/ documents, if any, to do all such acts, deeds and things as maybe required to give effect to this resolution including filing of necessary e-forms, if any, with the Registrar of Companies, Gujarat."

8. As Special Resolution

"RESOLVED THAT pursuant to Section 186 of the Companies Act, 2013, read with the Companies (Meeting of the Board and its Powers) Rules, 2014 made thereunder, and subject to the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company, for making investment or grant loan or provide security or provide guarantee for an amount not exceeding Rs. 50,00,00,000 (Rupees Fifty Crores) to the body corporate(s)/trust/ firm etc. in one or more tranches, and on such other terms and conditions as may be mutually agreed between the both parties, notwithstanding that the aggregate of the investments or loans or guarantees or securities so far given or to be given and/or securities so far acquired or to be acquired by the Company may collectively exceed the limits prescribed under Section 186 (2) of the Companies Act, 2013.

RESOLVED FURTHER THAT Mr. Pramit Brahmabhatt., Managing Director of the Company be and are hereby authorized to sign any agreements/ documents, if any, to do all such acts, deeds and things as maybe required to give effect to this resolution including filing of necessary e-forms, if any, with the Registrar of Companies, Gujarat."

9. As Ordinary Resolution

RESOLVED THAT pursuant to provision of section 188 of the Companies Act, 2013 read with Companies (Meetings of the Board and its Powers) Rules, 2014 including any

modification(s), enactment(s) or re-enactment(s), if any for the time being in force and pursuant to the consent of the audit committee and the consent of the Board of Directors of the Company, the approval of the members of the company be and is hereby accorded to the company to enter into contracts/arrangement(s)/transaction(s) with *Veracity Energy and Infrastructure Private Limited*, a related party of the company for purchase and sale transactions for an amount not exceeding in the aggregate Rs. 25,00,00,000 (Rupees Twenty Five Crores) for the financial year 2024-25 provided that the said transactions are entered into/carried out on arms length basis and on such terms and conditions as may be considered appropriate by the board of Directors (including any authorised committee thereof)

FURTHER RESOLVED THAT the Board of directors of the company (which includes any committee of the board) be and is hereby authorised to do all such acts, deeds, things and to execute all such documents, undertaking as may be necessary in this regards from time to time to give effect to the aforementioned resolution"

10. As Ordinary Resolution

RESOLVED THAT pursuant to provision of section 188 of the Companies Act, 2013 read with Companies (Meetings of the Board and its Powers) Rules, 2014 including any modification(s), enactment(s) or re-enactment(s), if any for the time being in force and pursuant to the consent of the audit committee and the consent of the Board of Directors of the Company, the approval of the members of the company be and is hereby accorded to the company to enter into contracts/arrangement(s)/transaction(s) with *Veracity Powertronics Private Limited*, a related party of the company for purchase and sale transactions for an amount not exceeding in the aggregate Rs. 25,00,00,000 (Rupees Twenty Five Crores) for the financial year 2024-25 provided that the said transactions are entered into/carried out on arms length basis and on such terms and conditions as may be considered appropriate by the board of Directors (including any authorised committee thereof)

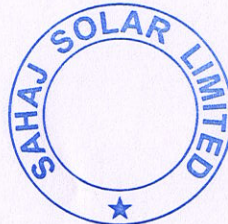
FURTHER RESOLVED THAT the Board of directors of the company (which includes any committee of the board) be and is hereby authorised to do all such acts, deeds, things and to execute all such documents, undertaking as may be necessary in this regards from time to time to give effect to the aforementioned resolution"

By the order of the Board,



Mr. Pramit Brahmabhatt
Managing Director
DIN: 02400764

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



Date: 04.06.2024
Place: Ahmedabad

Notes:

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5

As per the provisions of Section 180(1) (a) of the Companies Act, 2013, a company shall not sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings, unless approval of the Shareholders is obtained by way of a Special Resolution. In connection with the loan/credit facilities to be availed by the Company, as and when required, through various sources for business purposes, the Company might be required to create charges over its assets, properties and licenses by way of hypothecation, mortgage, lien, pledge etc. in favor of its lenders (up to the limits approved under Section 180(1)(c) of the Companies Act, 2013), for the purposes of securing the loan/credit facilities extended by them to the Company. Further, upon occurrence of default under the relevant Loan/facility agreements and other documents as may be executed by the Company with the lenders, the lenders would have certain rights in respect of the Company's assets, properties and licenses including the rights of sale/disposal thereof, creation of charge/s as aforesaid and enforcement of assets by the Company's lenders upon occurrence of default would amount to a sale/disposal of the whole or substantially the whole of the undertaking of the Company, pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013.

Under Section 180 (1)(a) of the Act, the above powers of the Board are required to be exercised only with the consent of the company by a Special Resolution.

The Directors commend the above Resolutions for the approval of the Members of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financially or otherwise in the resolution except to the extent of their directorship and shareholding in the body corporate(s) in which investment may be made or loan/ guarantees may be given pursuant to this special resolution.

Item No. 6

In order to borrow money for the purpose of company exceeding the aggregate of the paid up share capital, free reserves and securities premium of the company, (reserves not set apart for any specific purpose) and ensure necessary compliances of the provisions of the Companies Act, 2013, the Board of Directors, hereby proposes to borrow money exceeding aggregate of its paid up share capital and free reserves, aggregate amount of Rs. 400,00,00,000 (Rupees Four Hundred Crores)

The Board recommends the Special Resolution approval by the Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financially or otherwise in the resolution except to the extent of their directorship and shareholding in the body corporate(s) in which

investment may be made or loan/ guarantees may be given pursuant to this special resolution.

Item No. 7

In order to meet the funding requirements and ensure necessary compliances of the provisions of the Companies Act, 2013, the Board of Directors, hereby proposes to grant loans or provide guarantee/security upto an aggregate amount of Rs. 50,00,00,000 (Rupees Fifty Crores).

Hence, in order to enable the company to advance loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested to any entity of the group, in which Directors of the company are interested directly or indirectly under section 185 of the Companies Act, 2013 requires approval of members by a Special Resolution.

The Board recommends the Special Resolution for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financially or otherwise in the resolution except to the extent of their directorship and shareholding in the body corporate(s) in which investment may be made or loan/ guarantees may be given pursuant to this special resolution.

Item No. 8

In accordance with the provisions Section 186 of the Companies Act, 2013 (the 'Act'), it would be necessary to obtain the approval of the members for:-

- making loans to any person or other bodies corporate;
- giving guarantee or provide security in connection with a loan to any other bodies corporate or person; and
- acquiring by way of subscription, purchase or otherwise, the securities of any other body corporate, in excess of the limits of:
 1. 60% of the paid-up share capital and free reserves and securities premium account; or
 2. 100% of the free reserves and securities premium account; whichever is higher.

Considering the long-term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for enhancing the limit up to an aggregate sum of Rs. 50,00,00,000 (Rupees Fifty Crores) The Board recommends passing the Special Resolution for the approval of members.

None of the Directors and Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financially or otherwise in the resolution except

to the extent of their directorship and shareholding in the body corporate(s) in which investment may be made or loan/ guarantees may be given pursuant to this special resolution.

Item No. 9

Pursuant to the provisions of section 188 of the Companies Act, 2013, read with Companies (Meetings of the Board and its Powers) Rules, 2014 including any modification(s), enactment(s) or re-enactment(s), if any for the time being in force, the related party transaction to be entered into by the company with *Veracity Energy and Infrastructure Private Limited* requires, exceeding 10% of the turnover of the Company, approval of the members of the company is required by the way of the ordinary resolution. The company proposes to procure material from Veracity Energy and Infrastructure Private Limited and may sell products to Veracity Energy and Infrastructure Private Limited. Though the proposed material transaction with Veracity Energy and Infrastructure Private Limited would be in the ordinary course of business of the company, the approval of the members of the company is being sought as per the applicable provisions of the Companies Act, 2013

In accordance with Section 102(1) and the proviso to Section 102(2) of the Act, the nature of concern or interest, financial or otherwise and the shareholding interest of every Promoter/ Director/ Key Managerial Personnel of the Company in the related parties namely Veracity Energy and Infrastructure Private Limited to the extent that such shareholding is in excess of 2% is required to be disclosed.

Mr. Pramit Bharatkumar Brahmbhatt and Mr. Kanaksinh Agarsinh Gohil directors of the company are also directors in Veracity Energy and Infrastructure Private Limited whereby Mr. Pramit Brahmbhatt holds more than 2% in Veracity Energy and Infrastructure Private Limited.

Other than as set out above, none of the promoters or director of the Company hold 2% or more of the paid-up share capital of any of Veracity Energy and Infrastructure Private Limited.

Item No. 10

Pursuant to the provisions of section 188 of the Companies Act, 2013, read with Companies (Meetings of the Board and its Powers) Rules, 2014 including any modification(s), enactment(s) or re-enactment(s), if any for the time being in force, the related party transaction to be entered into by the company with *Veracity Powertronics Private Limited* requires, exceeding 10% of the turnover of the Company, approval of the members of the company is required by the way of the ordinary resolution. The company proposes to procure material from Veracity Powertronics Private Limited and may sell products to Veracity Powertronics Private Limited. Though the proposed material transaction with Veracity Powertronics Private Limited would be in the ordinary course of business of the company, the approval of the members of the company is being sought as per the applicable provisions of the Companies Act, 2013

Sahaj Solar Limited

In accordance with Section 102(1) and the proviso to Section 102(2) of the Act, the nature of concern or interest, financial or otherwise and the shareholding interest of every Promoter/ Director/ Key Managerial Personnel of the Company in the related parties namely Veracity Powertronics Private Limited to the extent that such shareholding is in excess of 2% is required to be disclosed.

Mr. Pramit Bharatkumar Brahmbhatt and Mr. Manan Bharatkumar Brahmbhatt directors of the company are also directors in Veracity Powertronics Private Limited whereby Mr. Pramit Brahmbhatt holds more than 2% in Veracity Powertronics Private Limited.

Other than as set out above, none of the promoters or director of the Company hold 2% or more of the paid-up share capital of any of Veracity Powertronics Private Limited.

Director's Report

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

Your Directors have pleasure in presenting the Director's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2024

FINANCIAL HIGHLIGHTS

Particulars	(Rs. in Lakhs)		
	Company standalone		Sahaj Solar Group Consolidated
	As at 31.03. 2024	As at 31.03.2023	As at 31.03.2024
Total Income	17976.21	18377.38	20171.55
Profit Before Tax, Interest and Depreciation	2285.04	1106.14	2492.28
Finance Cost	376.20	194.73	417.18
Depreciation	102.04	138.30	116.44
Profit Before Tax	1806.80	770.42	1958.66
Current Tax	637.74	199.7	678.87
Deferred Tax	-57.32	-8.86	-56.71
Profit After Tax	1226.38	579.57	1336.51

STATE OF COMPANY'S AFFAIRS

- The Company is into the business of manufacturing of solar panels and solar products such as solar streetlight, rooftops home lighting panels, water pumps and the like. The turnover of the company has increased resulting into increase in the net profit of the company for the F.Y. 2023-24.

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

For the financial year ended 31st March, 2024, the Company is not planning to transfer any amount to reserves.

DIVIDEND

Your Directors do not recommend any dividend for the year ended 31st March, 2024.

MEETINGS OF THE BOARD OF DIRECTORS

The following Meetings of the Board of Directors were held during the Financial Year 2023-24:

The Board of Directors of the Company met 23 times during the year in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the Minutes book kept by the Company for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Sl. No.	Date of BOD Meeting	Total no. of Director	Directors attending the meeting
1	07/04/2023	3	3
2	03/05/2023	3	3
3	31/05/2023	3	3
4	05/06/2023	3	3
5	23/06/2023	3	3
6	30/06/2024	3	3
7	05/07/2023	4	3
8	10/07/2023	5	5
9	13/07/2023	5	5
10	02/08/2023	5	5
11	09/08/2023	5	5
12	21/08/2023	5	5
13	31/08/2023	5	5
14	22/09/2023	5	5
15	28/09/2023	5	5
16	10/10/2023	5	5
17	07/11/2023	5	5
18	12/12/2023	5	4
19	14/12/2023	5	4
20	30/12/2023	5	4
21	20/01/2024	5	5
22	07/02/2024	5	5
23	12/03/2024	5	5

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

- d) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITOR

During the year M/s. Rohan Thakkar & Co., Chartered Accountants, Ahmedabad resigned as statutory auditors w.e.f. September 22, 2023 and M/s. Mistry & Shah LLP were appointed as statutory auditor w.e.f. September 28, 2023 in place of M/s. Rohan Thakkar & Co. to do the statutory audit of the company.

Further the Auditors' Report for the financial year ended, 31st March, 2024 is annexed herewith for your kind perusal and information.

AUDITOR'S REPORT

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

AUDIT COMMITTEE

The provisions of section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 is applicable to the company.

The constitution of the audit committee is as under:

Name of Director	Designation	Nature of Directorship
Mr. Dilip Balshanker Joshi	Chairman	Independent Director
Mrs. Amita Jatin Parikh	Member	Independent Director
Mr. Sureshchandra Naharsinh Rao	Member	Non-Executive Director

The Committee met 7 times during the year 2023-24 and the recommendation as given by the committee was accepted by the board.

NOMINATION AND REMUNERATION COMMITTEE

The provisions of section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 is applicable to the Company.

The constitution of the said committee is as under:

Name of Director	Designation	Nature of Directorship
Mrs. Amita Jatin Parikh	Chairman	Independent Director
Mr. Dilip Balshanker Joshi	Member	Independent Director
Mr. Sureshchandra Naharsinh Rao	Member	Non-Executive Director

The Committee met 3 times during the year 2023-24. The Nomination & Remuneration Committee considers the requirement of the skill on the Board, integrity of the persons having standing in their respective field/ profession and who can effectively contribute to the Company's business and policy decisions, recommend the appointment to the Board for approval.

STAKEHOLDER RELATIONSHIPS COMMITTEE

Name of Director	Designation	Nature of Directorship
Mr. Sureshchandra Naharsinh Rao	Chairman	Non-Executive Director
Mr. Dilip Balshanker Joshi	Member	Independent & Non-Executive Director
Mrs. Amita Jatin Parikh	Member	Managing Director

The Committee met 2 times during the year 2023-24. The Stakeholder Relationship Committee considers the matters related to Share Certificates, Share Transfer and allied activities.

DISCLOSURE UNDER RULE 5

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

STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of Independence as prescribed under the provisions of section 149(4) of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 the Board of Directors have carried out annual evaluation of its own performance, Board Committees and individual Directors. The performance of the Board / Committee was evaluated after seeking inputs from all the

Directors / Committee members on the basis of the defined criteria including composition and structure, effectiveness of meetings, information and functioning. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated. Your Directors have expressed their satisfaction for the evaluation process.

DEPOSITS

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

LOANS, GUARANTEES AND INVESTMENTS

The Company has granted Loan to its subsidiary companies of Rs. 2,51,28,975 in terms of provisions of section 186 of the Companies Act, 2013.

The company has made Investment in Sustainable Planet Green Energies Private Limited by purchasing 5100 equity shares during the year 2023-24. The details of which can be reviewed in note no. 12 to financial statement.

However the Company has not given any Guarantees under the provisions of section 186 of the Companies Act, 2013

DIRECTORS & KEY MANAGERIAL PERSONNEL

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

Sl. No.	Name	Designation
1.	Pramit Bharatkumar Brahmbhatt	Managing Director
2.	Kanaksinh Agarsinh Gohil	Director
3.	Dilip Balshanker Joshi	Independent Non-Executive Director
4.	Amita Jatin Parikh	Independent Non-Executive Director
5.	Sureshchandra Naharsinh Rao	Non-Executive Director
6.	Manan Bharatkumar Brahmbhatt	Chief Financial Officer
7.	Poonam P Panchal	Company Secretary and Compliance Officer

During the year under review, Mr. Dilip Balshankar Joshi, Ms. Amita Jatin Parikh and Mr. Sureshchandra Naharsinh Rao were appointed in the board of director. However no director has resigned during the year under review.

During the year Mr. Manan Bharatkumat Brahmbhatt was appointed as Chief Financial Officer and Mrs. Poonam Pravinbhai Panchal was appointed as Company Secretary in the Company.

Mr. Sunil Harshadray Trivedi has resigned from the office of directorship from the company on 30th June, 2023.

ROTATION OF DIRECTOR U/S 152

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Sureshchandra Naharsinh Rao, Non-Executive Director who retires by rotation and is eligible for re-appointment.

RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered by the Company during the financial year with related parties are disclosed in Note no. 30 of the notes to the financial statements for the financial year 2023-24. AOC-2 has been attached to the report as Annexure-2

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

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

MATERIAL CHANGES AND COMMITMENTS

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

VIGIL MECHANISM

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy includes an Ethics & Compliance Task Force comprising senior executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail or by writing a letter directly to the Chairman of the Audit Committee Mr. Dilip Balshanker Joshi or the Managing Director Shri Pramit Bharatkumar Brahmabhatt.

CORPORATE SOCIAL RESPONSIBILITY

During the year company has done CSR of Rs.7, 00,000/- for development of rural areas under Section 135 of the Companies Act 2013 for the F.Y. 2023-24. The report on corporate social responsibility for the F.Y. 2023-24 is enclosed herewith as Annexure-2

SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANY

Veracity Energy and Infrastructure Private limited and Veracity Powertronics Private Limited are subsidiary companies of Sahaj Solar Limited. During the reporting period the company acquired Sustainable Planet Green Energies Private Limited. Therefore, Veracity

Energy and Infrastructure Private limited, Veracity Powertronics Private Limited and Sustainable Planet Green Energies Private Limited are subsidiary companies of Sahaj Solar Limited. Form AOC-1 is enclosed as Annexure-3

SHARE CAPITAL

During the year, the company has increased its Paid-up capital from Rs. 7,83,08,100 (Seven Crores Eighty three Lakhs Eight Thousand and Hundred Only) divided into 78,30,810 (Seventy Eight Lakhs Thirty Thousand and Eight Hundred and Ten Only) equity shares of Rs. 10 each to Rs. 8,06,60,100 (Eight Crores Six Lakhs Sixty Thousand and One Hundred Only) divided into 80,66,010 (Eighty Lakhs Sixty Six Thousand and Ten Only) Equity shares of Rs. 10 each.

CONVERSION OF COMPANY INTO PUBLIC COMPANY

During the year under review the company was converted from private limited company to public limited company and received fresh certificate of approval dated 18/04/2024.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

REPORTING OF FRAUD BY AUDITORS

There is no instance of fraud reported by the Auditors under section 143 (12) of the Companies Act, 2013 during the FY 2023-24.

FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year the company has generated foreign exchange earnings and outgo as shown in Annexure-1

ANNUAL RETURN

Pursuant to section 92(3) and section 134(3)(a) of the Companies Act, 2013, the company has placed a copy of the Annual Return as of March 31, 2024 on its website at <https://sahajsolar.com>

RISK MANAGEMENT

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business

divisions and corporate functions will embrace Risk Management Policy and Guidelines, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process in our multi-business, multi-site operations, over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.

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

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

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

INTERNAL FINANCIAL CONTROLS

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

ACKNOWLEDGEMENT

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

Date: June 04, 2024
Place: Ahmedabad

For, Sahaj Solar Limited


Mr. Pramit Brahmhatt
DIN: 02400764
(Managing Director)




Mr. Kanaksinh Gohil
DIN: 02917131
(Director)

Annexure-1INFORMATION REQUIRED UNDER SECTION 134(3)(M) OF THE COMPANIES ACT, 2013
READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 PERTAINING TO
CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE
EARNINGS AND OUTGO**(A) Conservation of Energy**

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

(B) Technology Absorption:

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

(C) Foreign Exchange Earnings and Outgo

- i. The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows

Particulars	(Rs. in Lakhs)	
	2023-24	2022-23
Total Foreign Exchange Earned	150.21	420.92
Total Foreign Exchange Outgo	179.40	164.93

Date: June 04, 2024

Place: Ahmedabad

For, Sahaj Solar Limited


Mr. Pramit Brahmhatt
DIN # 02400764
(Director)




Mr. Kanaksinh Gohil
DIN# 02917131
(Director)

Form AOC-1

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

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

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

(in '000)

Sl. No.	Particulars	Details	Details	Details
1.	Name of the subsidiary	Veracity Energy and Infrastructure Private Limited	Veracity Powertronics Private Limited	Sustainable Planet Green Energies Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA
4.	Share capital	2500.00	100.00	11000.00
5.	Reserves & surplus	11994.02	14987.51	-2810.43
6.	Total assets	50701.69	69351.61	11764.57
7.	Total Liabilities	36207.67	54264.10	3575.00
8.	Investments	0.00	0.00	0.00
9.	Turnover	121946.03	117344.80	0.00
10.	Profit before taxation	3012.40	12517.42	-3440.93
11.	Provision for taxation	926.06	3185.50	0
12.	Profit after taxation	2040.46	9253.61	-2810.43
13.	Proposed Dividend	0	0	0
14.	% of shareholding	80%	80%	51%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

Part "B": Associates and Joint Ventures

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

Name of associates/Joint Ventures			
1. Latest audited Balance Sheet Date			
2. Shares of Associate/Joint Ventures held by the company on the year end			
No.			

Amount of Investment in Associates/Joint Venture			
Extend of Holding%			
3. Description of how there is significant influence			
4. Reason why the associate/joint venture is not consolidated			
5. Net worth attributable to shareholding as per latest audited Balance Sheet			
6. Profit/Loss for the year			
i. Considered in Consolidation			
ii. Not Considered in Consolidation			

- Names of associates or joint ventures which are yet to commence operations.
- Names of associates or joint ventures which have been liquidated or sold during the year.

For, Sahaj Solar Limited



Mr. Pramit Brahmabhatt
Director
DIN: 02400764



Mr. KanakSinh Gohil
Director
DIN: 02917131



Date: 04/06/2024

Place: Ahmedabad

FORM NO. AOC -2

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

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

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

Sl. No	Name of the Related Party	Nature of relationship	Nature of Contract	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1.	Veracity Energy and Infrastructure Pvt. Ltd.	Subsidiary Company	Purchase	1 Years and thereafter mutually decided by both.	•The Price of the Product shall be excluding all the taxes. •The Price shall be mutually decided upon the market circumstances.	07.04.2024	NIL
			Sales	1 Years and thereafter mutually decided by both.	•The Price of the Product shall be excluding all the taxes. •The Price shall be mutually decided upon the market circumstances.	07.04.2024	NIL
2.	Veracity Powertronics Pvt. Ltd.	Subsidiary Company	Purchase	1 Years and thereafter mutually decided by both.	•The Price of the Product shall be excluding all the taxes. •The Price shall be mutually decided upon the market circumstances.	07.04.2024	NIL

3.	Veracity Clean Pvt. Ltd.	Common Directors	Sales	1 Years and thereafter mutually decided by both.	• The Price of the Product shall be excluding all the taxes. • The Price shall be mutually decided upon the market circumstances. •	07.04.2024	NIL
4.	Manan Brahmbhatt	Relative of Director	Rent	1 Years and thereafter mutually decided by both.	• The rent shall be paid within 10th date of the month.	07.04.2024	NIL
			Service	1 Years and thereafter mutually decided by both.	• The amount is paid based on the tasks assigned and is paid for the work done in a month. • The amount is fixed and is paid as a salary.	07.04.2024	NIL
5.	Pramit Brahmbhatt	Director	Rent	1 Years and thereafter mutually decided by both.	• The rent shall be paid within 10th date of the month.	07.04.2024	NIL
6.	Varna Brahmbhatt	Relative of Director	Service	1 Years and thereafter mutually decided by both.	• The amount is paid based on the tasks assigned and is paid for the work done in a month. • The amount is fixed and is paid as a salary.	07.04.2024	NIL

Sahaj Solar Limited

7.	Anjali Brahmbhatt	Relative of Director	Service	1 Years and thereafter mutually decided by both.	• The amount is paid based on the tasks assigned and is paid for the work done in a month. • The amount is fixed and is paid as a salary.	07.04.2024	NIL
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For, Sahaj Solar Limited



Mr. Pramit Brahmbhatt
Director
DIN: 02400764



Mr. KanakSinhGohil
Director
DIN: 02917131



Date: 04/06/2024
Place: Ahmedabad

Annual Report on Corporate Social Responsibility

1. Brief outline of CSR Policy:

The Board shall manage and implement the CSR policy and shall contribute not less than 2% of the average net profit of three immediate preceding financial years. The company shall contribute in the CSR activity as per the schedule-VII of the Companies Act, 2013.

2. Composition of CSR Committee: NA as the CSR amount does not exceed Rs. 50 lakhs

Sr. No.	Name of the Director	Designation	Number of meeting of CSR committee	Number of CSR Committee attended during the year

3. Web links where composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: Not Applicable
4. Details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable
Not Applicable
5. Details of the amount available for set-off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any: Nil
6. Average net profit of the Company as per Sec 135(5): Rs. 32118299
7. (a) Two percent of average net profit of the Company as per Section 135(5): Rs. 4,62,366
(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil
(c) Amount required to be set-off for the financial year, if any: Nil
(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 4,62,366

8. (a) CSR amount spent or unspent for the financial year:Rs. 7,00,000 spent during the year
(b) Details of CSR amount spent against ongoing projects for the financial year:

Amount unspent in Rs.	Rs. 0				
Total Amount Spent for the F.Y. 2023-24	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
Rs. 7,00,000	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
	0	-	-	-	-

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

[illegible]

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

Sr. No.	Name of the Project	Item from the list of activities in Sch.-VII to the Act	Local Area (Yes / No)	Location of the project		Project Duration	Amt. allocated for the project (in Rs.)	Amt. spent in the current F.Y. (in Rs.)	Amt. transferred to the unspe nt CSR account for the projec t as per sec 135(6) (in Rs.)	Mode of implem ention-Direct (Yes/N o)	Mode of implementi on-Through implementi ng agency.	
				St ate	Dis tric t						Name	CS R Re gist rati on No .
1.	Support to Rural Area	X	Yes	Gujarat	Bharuch	1 year	7,00,000	7,00,000	0	No	Green Hub-Foundation	CS R0 000 451 9

(d) Amount spent in Administrative overheads : Nil

(e) Amount spent on Impact Assessment, if applicable : Not applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) :Rs. 7,00,000

(g) Excess amount for set off, if any: NA

Sl. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	4,62,366
(ii)	Total amount spent for the Financial Year	7,00,000

(iii)	Excess amount spent for the financial year [(ii)-(i)]	2,37,634
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2,37,634

9. (a) Details of Unspent CSR amount for the preceding three financial years: NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not applicable, as the CSR was not applicable to the company in the F.Y. 2022-23.

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year-Not Applicable

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset: NA

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).- Not Applicable.

For, Sahaj Solar Limited



Mr. Pramit Brahmbhatt
Director
DIN: 02400764



Mr. KanakSinh Gohil
Director
DIN: 02917131



Date: 04/06/2024
Place: Ahmedabad

Sahaj Solar Limited

Standalone Audit Report

FY 2023-24

INDEPENDENT AUDITOR'S REPORT

To the members of SAHAJ SOLAR LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Sahaj Solar Limited ('the Company'), which comprise the balance sheet as at 31st March 2024, the statement of profit and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Auditor's Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024 and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the financial statement section of our report. We are independent of the Company in

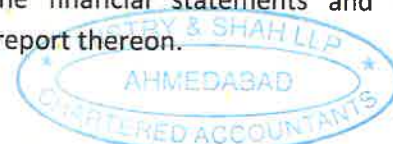
accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of Key Audit Matters as per SA 701 is not applicable to the Company as it is an unlisted company.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.



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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report the fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial

controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The board of directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence

obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



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- **Materiality**

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

- **Communication with Management**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The balance sheet, the statement of profit and the cash flow statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act,
- e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act; and



- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) The Company being a public limited company, the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act is applicable; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- I. The Company does not have any litigation which would impact its financial position.
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company.
- IV. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,
- i.) no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - ii.) no funds have been received by the company from any person(s) or entity (ies), including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- i.) Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- V. The Company has not declared or paid any dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.
- VI. Such Other matters as may be prescribed. During the year, the company had employed the accounting software that maintains audit trail which is prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

For, Mistry & Shah LLP
Chartered Accountants

F.R.N:- W100683



CA Krunal Shah
Partner
M.No.144596
UDIN: 24144596BKFRJH8785
Place: Ahmedabad
Date: 11th May, 2024.

ANNEXURE "A"

TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF SAHAJ SOLAR LIMITED.

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement of our report of even date to the financial statements of the company for the year ended March 31st, 2024:

I.

a) In our opinion and according to the information given to us, the Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment;

b) The Property, Plant & Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the Property, Plant & Equipment has been physically verified by the management during the year and no material discrepancies between the book's records and the physical Property, Plants & Equipment's have been noticed.

c) In our opinion and according to the information and explanations given to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

In respect of immovable properties given as collateral for loans from banks and financial

institutions, the title deeds were deposited with the said banks/ financial institutions.

d) The Company has not revalued its property, plant and equipment (including right of use asset) during the year. Accordingly, paragraph 3 (i) (d) of the Order is not applicable.

e) In our opinion and according to the information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, paragraph 3 (i) (e) of the Order is not applicable.

II.

a) The inventories have been physically verified by the management during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 20% or more in the aggregate for each class of inventory were noticed on such verification.

b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and the statements filed by the company with such banks or financial

institutions are in agreement with the books of account of the Company., except in the following cases mentioned in "Annexure C".

III. In our opinion and according to information and explanation given to us,

a) (i) During the year Company has made investment in Sustainable Green Energies Private Limited and acquired 51% of share capital of the said company.

(ii) The company had provided guarantee in the nature of loans, secured or unsecured to companies i.e. Subsidiaries Companies.

b) The aggregate amount during the year with respect to loans or advances and guarantees or security to subsidiaries, joint ventures and associates is Rs.2,51,28,975 respectively.

c) The company has not given any loans or advances and guarantees or security to other than subsidiaries, joint ventures and associates.

d) In our opinion and according to information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

e) In our opinion and according to information and explanation given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.

f) In our opinion and according to information and explanation given to us, there are no amount overdue for more than ninety days.

g) In our opinion and according to information and explanation given to us, loan or advance in the nature of loan granted, has not fallen due during the year.

IV. In our opinion and according to information and explanation given to us, In respect of loans, investments, guarantees, and security, provision of section 185 and 186 of the Companies Act have been complied with. Accordingly, paragraph 3 (iv) of the order has been complied with.

V. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year. Accordingly, paragraph 3 (v) of the Order is not applicable.

VI. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the same.



VII. According to information and explanations given to us and based on our examination of the books of account, and records:

- a) Amounts deducted/accrued in the books of account in respect of undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited by the Company with the appropriate authorities.
- b) No undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2024 except the following:

Name of the statute	Nature of the dues	Amount (Rs.)	Period to which the amount related
Income Tax Act 1961	TDS Dues	4,270.00/-	Prior years
Income Tax Act 1961	TDS Dues	1,550.00/-	2020-21
Income Tax Act 1961	TDS Dues	55,310.00/-	2021-22
Income Tax Act 1961	TDS Dues	13,880.00/-	2022-23
Income Tax Act 1961	TDS Dues	8,390.00/-	2023-24
Income Tax Act 1961	Income Tax Interest Demand	93,718/-	2013-14
Income Tax Act 1961	Income Tax Interest Demand	8,364.00/-	2016-17
Income Tax Act 1961	Income Tax Demand	6,650.00/-	2019-20

- c) There are no statutory dues referred to in sub-clause (a), which have not been deposited on account of dispute.

VIII. In our opinion and according to the information and explanations given to us, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, paragraph 3 (viii) of the Order is not applicable.

IX.

- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) In our opinion and according to the information and explanations given to us, the Company is not declared as a wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the term loans obtained during the year were applied for the purpose for which they were availed.

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(d) In our opinion and according to the information and explanations given to us, funds raised on short term basis have not been utilised for long term purposes.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates and joint venture and accordingly, paragraphs 3 (ix) (e) and 3 (ix) (f) of the Order are not applicable.

(f) In our opinion and according to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

X.

a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) (a) of the Order is not applicable.

b) In our opinion and according to the information and explanations given to us, the company has made preferential allotment during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

XI.

a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year. Accordingly, paragraph 3 (xi) (a) of the Order is not applicable.

b) Since there is no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year, paragraph 3 (xi) (b) of the Order is not applicable.

c) To the best of our knowledge and according to the information and explanations given to us, no whistle-blower complaints, have been received by the Company during the year.

XII. The Company is not a Nidhi Company and accordingly, Paragraphs 3 (xii) of the Order is not applicable.

XIII. In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



XIV.

(a) In our opinion and according to the information and explanations given to us, the Company had implemented internal audit system, commensurate with size and nature of its business.

(b) Since the Company is not required to have the Internal Audit as per Section 138 of Companies Act, 2013. Accordingly, Paragraphs 3 (xiv) (b) of the Order is not applicable and duly complied.

XV. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable.

XVI.

(a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934

(b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the

regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.

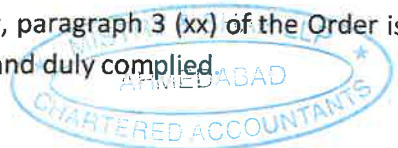
(d) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) and it does not have any other companies in the Group. Accordingly, paragraph 3 (xvi) (d) of the Order is not applicable.

XVII. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

XVIII. There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3 (xviii) of the Order is not applicable.

XIX. In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and management plans, there are no material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

XX. In our opinion and according to the information and explanations given to us, Provision for Corporate Social Responsibility as per Section 135 (5) of the Companies Act 2013 is applicable to the company. Accordingly, paragraph 3 (xx) of the Order is applicable and duly complied.



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XXI. There are no qualifacaitons adverse remark by the respective auditors in the companies (Auditors report) order (CARO) report of the companies included in the consolidated financial statements.

For Mistry & Shah LLP
Chartered Accountants
F.R.N:- W100683



Partner
CA Krunal Shah
M.No.144596
UDIN: 24144596BKFRJH8785

Place: Ahmedabad
Date: 11th May, 2024

ANNEXURE “B”

TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS OF SAHAJ SOLAR LIMITED.

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

We have audited the internal financial controls over financial reporting of Sahaj Solar Limited (“the Company”) as of March 31st, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

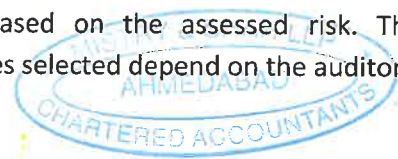
Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s



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judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:-

1. Pertaining to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that

could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2024, based on

the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Mistry & Shah LLP
Chartered Accountants
F.R.N:- W100683



CA Krunal Shah
Partner
M.No.144596
UDIN: 24144596BKFRJH8785

Place: Ahmedabad
Date: 11th May, 2024



ANNEXURE "C"

TO THE INDEPENDENT AUDITOR'S REPORT ON Companies (Auditor's Report)

Month	Books			Stock statement			Difference		
	Stock	Debtors	Sales	Stock	Debtors	Sales	Stock	Debtors	Sales
Apr-23	15,23,95,832.48	42,65,06,941.92	5,82,77,847.50	13,63,23,320.81	25,95,21,295.57	5,82,77,482.00	1,60,72,511.67	16,69,85,646.35	365.50
May-23	16,10,85,721.17	41,00,92,251.84	9,76,16,445.00	16,01,41,234.25	10,79,70,918.00	9,76,16,445.00	9,44,486.92	30,21,21,333.84	-
Jun-23	13,19,22,216.60	39,29,41,750.76	7,10,34,748.75	13,16,43,733.00	13,60,98,022.31	7,02,11,228.00	2,78,483.60	25,68,43,728.45	8,23,520.75
Jul-23	16,69,29,556.86	40,78,17,190.09	4,31,35,710.94	14,47,51,051.00	10,66,26,251.00	8,50,73,973.00	2,21,78,505.86	30,11,90,939.09	(4,19,38,262.06)
Aug-23	16,57,78,310.08	37,30,53,271.65	3,67,47,950.42	19,10,34,182.00	17,42,66,089.00	3,67,47,950.42	(2,52,55,871.92)	19,87,87,182.65	-
Sep-23	13,41,93,809.29	47,98,86,952.93	29,74,93,579.13	13,41,81,871.00	21,03,79,050.80	25,18,47,854.10	11,938.29	26,95,07,902.13	4,56,45,725.03
Oct-23	9,87,32,194.01	50,19,88,100.71	6,73,24,212.72	9,87,92,868.00	1,77,33,021.00	6,04,13,212.00	(60,673.99)	48,42,55,079.71	69,11,000.72
Nov-23	11,99,42,127.39	47,63,18,624.76	8,02,76,598.96	11,99,37,412.92	24,54,85,934.00	8,02,76,598.96	4,714.47	23,08,32,690.76	-
Dec-23	13,51,11,708.45	45,38,10,991.43	2,70,73,323.00	13,50,75,201.00	28,17,38,986.00	36,46,40,936.00	36,507.45	17,20,72,005.43	(33,75,67,613.00)
Jan-24	12,16,77,788.28	66,75,58,512.38	15,68,15,284.59	12,16,70,515.00	19,20,29,299.00	9,74,35,100.00	7,273.28	47,55,29,213.38	5,93,80,184.59
Feb-24	13,40,38,400.49	80,82,82,096.80	26,87,60,662.00	13,74,75,205.00	43,04,42,208.00	26,87,60,662.00	(34,36,804.51)	37,78,39,888.80	-
Mar-24									

1. The difference arising in stock statement submitted to bank and as per books is due the fact that while filing the stock statements with bank the company does not consider the trade receivable and stock for the debtors from whom the money is received in escrow account as these trade receivables and stock are not hypothecated with bank, while they appear in books of accounts.

2. Figures for reporting to bank were drawn from the unaudited provisional books of accounts.



Sahaj Solar Limited
(CIN: U35105GJ2010PLC059713)
Balance Sheet as at 31 March 2024

		(' in lakhs)	
Particulars	Note	31 March 2024	31 March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	806.60	783.08
(b) Reserves and Surplus	4	2,326.16	798.95
(c) Money Received against Share Warrants		-	-
Total		3,132.76	1,582.03
(2) Share application money pending allotment		-	-
(3) Non-current liabilities			
(a) Long-term Borrowings	5	129.55	334.03
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long term Liabilities		-	-
(d) Long-term Provisions	6	163.52	46.09
Total		293.07	380.12
(4) Current liabilities			
(a) Short-term Borrowings	7	5,073.90	840.86
(b) Trade Payables	8		
- Due to Micro and Small Enterprises		7.01	10.00
- Due to Others		4,255.63	5,598.59
(c) Other Current Liabilities	9	934.76	119.52
(d) Short-term Provisions	10	671.46	213.01
Total		10,942.76	6,781.98
Total Equity and Liabilities		14,368.59	8,744.13
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	629.56	675.40
(ii) Intangible Assets	11	4.60	5.18
(iii) Capital Work-in-progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-current Investments	12	75.84	70.22
(c) Deferred Tax Assets (net)	13	74.89	17.57
(d) Long-term Loans and Advances		-	-
(e) Other Non-current Assets	14	251.24	157.89
Total		1,036.13	926.26
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	15	1,330.62	1,000.59
(c) Trade Receivables	16	8,670.09	5,284.91
(d) Cash and cash equivalents	17	1,144.72	231.43
(e) Short-term Loans and Advances	18	901.23	627.97
(f) Other Current Assets	19	1,285.80	672.97
Total		13,332.46	7,817.87
Total Assets		14,368.59	8,744.13

See accompanying notes to the financial statements

As per our report of even date
For Mistry & Shah LLP
Chartered Accountants
Firm's Registration No. V1100683

CA Krunal Shah
Partner
Membership No. 144596
UDIN: 241445968KFRJH8785
Place: Ahmedabad
Date: 11 May 2024



For and on behalf of the Board of
Sahaj Solar Limited

Pramit brahmabhatt
Managing Director
DIN: 02400754
Manan brahmabhatt
Chief Financial Officer

Kanak Singh Gohil
Director
DIN: 02917131
Poonam Panchal
Company Secretary
M No : A44616

Place: Ahmedabad
Date: 11 May 2024



Sahaj Solar Limited

(CIN: U35105GJ2010PLC059713)

Statement of Profit and loss for the period ended 31 March 2024

(₹ in lakhs)

Particulars	Note	31 March 2024	31 March 2023
Revenue from Operations	20	17,933.69	18,325.35
Other Income	21	42.52	52.03
Total Income		17,976.21	18,377.38
Expenses			
Cost of Material Consumed	22	14,642.40	16,452.71
Manufacturing Expenses		-	-
Purchases of Stock in Trade		-	-
Change in Inventories of work in progress and finished goods	23	-662.03	59.77
Employee Benefit Expenses	24	343.13	229.29
Finance Costs	25	376.20	194.73
Depreciation and Amortization Expenses	11	102.04	138.30
Other Expenses	26	1,367.67	532.16
Total expenses		16,169.41	17,606.96
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		1,806.80	770.42
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		1,806.80	770.42
Prior Period Item		-	-
Extraordinary Item		-	-
Profit/(Loss) before Tax		1,806.80	770.42
Tax Expenses	27		
- Current Tax		632.55	199.70
- Deferred Tax		-57.32	-8.85
- MAT Credit Entitlement		-	-
- Prior Period Taxes		-	-
- Excess/Short Provision Written back/off		5.19	-
Profit/(Loss) for the Period from Continuing Operations		1,226.38	579.57
Profit/(loss) from Discontinuing Operation (before tax)		-	-
Tax Expenses of Discountinuing Operation		-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Profit/(Loss) for the period		1,226.38	579.57
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	28	15.57	7.40
-Diluted (In Rs)	28	15.57	7.40

See accompanying notes to the financial statements

As per our report of even date

For Mistry & Shah LLP

Chartered Accountants

Firm's Registration No. W100683



CA Krunal Shah

Partner

Membership No. 144596

UDIN: 24144596BKFRJH8785

Place: Ahmedabad

Date: 11 May 2024

For and on behalf of the Board of
Sahaj Solar LimitedPramjit Brahmbhatt
Managing Director
DIN: 02400764Manan Brahmbhatt
Chief Financial OfficerKanak Singh Gohil
Director
DIN: 02917131Poonam Panchal
Company Secretary
M.No.-A44616

Place: Ahmedabad

Date: 11 May 2024

Sahaj Solar Limited

(CIN: U35105GJ2010PLC059713)

Cash Flow Statement for the period ended 31st March 2024

Particulars	31st March 2024	31 March 2023
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after tax	1,226.38	579.57
Depreciation and Amortisation Expense	102.60	138.30
Provision for Deferred tax	-57.32	-8.86
Effect of Exchange Rate Change	-	-
Loss/(Gain) on Sale / Discard of Assets (Net)	-	-6.06
Interest Income	-9.54	-14.56
Finance Costs	209.10	76.50
Operating Profit before working capital changes	1,471.23	764.90
Adjustment for:		
Inventories	-330.03	112.14
Trade Receivables	-3,385.18	-1,558.65
Loans and Advances	-273.26	-116.32
Other Current Assets	-612.83	-819.09
Other Non current Assets	-93.35	-174.30
Trade Payables	-1,345.95	2,424.20
Other Current Liabilities	815.24	2.39
Long term Liabilities	-	24.40
Short-term Provisions	458.45	136.04
Long-term Provisions	117.43	4.29
Cash (Used in)/Generated from Operations	-3,178.25	799.98
Tax paid(Net)	-	-
Net Cash (Used in)/Generated from Operating Activities	-3,178.25	799.98
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	-62.09	-58.40
Sale of Property, Plant and Equipment	-	13.20
Purchase of Equity Instruments	-5.61	-70.23
Interest received	9.54	14.56
Dividend received	-	-
Net Cash (Used in)/Generated from Investing Activities	-58.16	-100.87
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share capital	330.22	-
Repayment of Long Term Borrowings	-204.48	-385.34
Proceeds from Short Term Borrowings	4,233.04	-
Repayment of Short Term Borrowings	-	-145.73
Interest Paid	-209.10	-76.50
Net Cash (Used in)/Generated from Financing Activities	4,149.68	-607.57
Net Increase/(Decrease) in Cash and Cash Equivalents	913.27	91.54
Opening Balance of Cash and Cash Equivalents	231.43	139.88
Exchange difference of Foreign Currency Cash and Cash equivalents	-	-
Closing Balance of Cash and Cash Equivalents	1,144.72	231.43

As per our report of even date
For Mistry & Shah LLP
Chartered Accountants
Firm's Registration No. W100683

K. K. Shah

CA Krunal Shah
Partner
Membership No. 144596
UDIN: 24144596BKFRJH8785
Place: Ahmedabad
Date: 11 May 2024



For and on behalf of the Board of
Sahaj Solar Limited

Pramit brahmhatt
Pramit brahmhatt
Managing Director
DIN: 02400764

Manan brahmhatt
Manan brahmhatt
Chief Financial Officer

Kanak Sinh Gohil
Kanak Sinh Gohil
Director
DIN: 02917131

Poonam Panchal
Poonam Panchal
Company Secretary
M No : A44616

Place: Ahmedabad
Date: 11 May 2024

Sahaj Solar Limited
(CIN: U35105GJ2010PLC059713)
Notes forming part of the Financial Statements

1 COMPANY INFORMATION

Sahaj Solar Ltd. (Sahaj Solar) is synonyms to acquire green energy in a natural simple way. Sahaj Solar is founded with a humble objective of contributing company's efforts for the betterment of mankind. Sahaj has initiated R&D on solar technologies in 2007 and since 2010 Company is International Electrotechnical Commission (IEC) approved, Ministry of New and Renewable Energy (MNRE) recognized Solar Panel Manufacturer in India. From day one company has focused on quality and innovations. Companies one of the expertise is Crystalline Photovoltaic Technology used for manufacturing Solar PV Modules. Sahaj also engaged in system Designing and Engineering, Procurement and Construction (EPC) services. Sahaj is based in western part of India having offices across Pan India and Africa. Sahaj supplies qualitative products and provide EPC Services all over India and in Africa. Sahaj's team undertakes project implementation with two most important aspects – prolonged life of the equipment and optimum return on investment. The remote monitoring system helps the clients to monitor performance and take pre-emptive measures

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

c Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

d Depreciation / amortisation

In respect of Property, Plant and Equipment (other than freehold land and capital work-in-progress) acquired during the year, depreciation is charged on Written down value basis so as to write-off the cost of the assets over the useful lives. Intangible Assets amortized over the year on Straight Line Method Basis.

Type of	Period
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	4 Years



e Impairment

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

f Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

g Revenue recognition

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

Revenue from sale of products is recognised when control of the products has transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, the risks of loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied. Sale of products include related ancillary services, if any. Revenue from sales is recognised when the significant risks and rewards associated with ownership of goods are transferred to the buyers and no significant uncertainty exists as to the amount of consideration derived from the sales.

« When the goods are supplied along with 'warranty' provision for a period which is beyond the balance sheet date, the company defers recognition of revenue for which service portion is covered over the period which is beyond the balance sheet date and recognizes the same evenly over the time period for which it is involved. The 'deferred income' reported in financials represents the recognition of revenue for which supply of goods has taken place in earlier periods.

Supply of Services :

* With respect to services, the revenues are recognized on completion of assignment and that there is no uncertainty in its ultimate collection.

* No element of financing is deemed present as the sales are generally made with a credit term of 30-90 days, which is consistent with market practice. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

h Taxation

Current income tax expense comprises taxes on income from operations in India . Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.



i Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

j Inventories

The Company is in business of manufacturing of Solar Panel and Power Generating System. The Company is following historical system of Cost Accounting to determine the cost of production/operation, cost of sales, sales realization and margin separately for each product/activity and also for each product. The company is maintaining integrated costing and finance system in computer based software ERP. At the end of the year cost statements are prepared separately for each product/activity. The cost statements are in line with the process of manufacture and methodology is reasonably correct for cost determination of the products and activities as per FORM CRA -1 of the Companies (Cost Records and Audit) Amendment Rules, 2014 and various amendment made to the rules time to time. Overheads are mainly divided in (i) Production Overheads, (ii) Administration and Corporate Overheads, (iii) Selling & Distribution Overheads and (iv) Finance Overheads. The Production Overheads are segregated between fixed expense and variable expense. Fixed expenses are recovered on products on the basis of turnover. While variable expenses are recovered on the products on the basis of turnover. Other Overheads are allocated to products on the bases of turnover

k Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate 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. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

l Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

As per our report of even date

For Mistry & Shah LLP
Chartered Accountants
Firm's Registration No. W100683

For and on behalf of the Board of
Sahaj Solar Limited



Pramit brahmbhatt
Managing Director
DIN: 02400764


Kanak Singh Gohil
Director
DIN: 02917131

CA Krunal Shah
Partner
Membership No. 144596
UDIN: 24144596BKFRJH8785


Manan brahmbhatt
Chief Financial Officer


Poonam Panchal
Company Secretary
M.no.-A44616

Place: Ahmedabad
Date: 11 May 2024

Place: Ahmedabad
Date: 11 May 2024

Sahaj Solar Limited
(CIN: U35105GJ2010PLC059713)
Notes forming part of the Financial Statements

11 Property, Plant and Equipment

Name of Assets	Gross Block				Depreciation and Amortization		Net Block	
	As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	As on 01-Apr-23 for the year	Deduction	As on 31-Mar-24	As on 31-Mar-23
(i) Property, Plant and Equipment								
Land	64.75	-	-	64.75	-	-	64.75	64.75
Building	351.89	-	-	351.89	20.40	-	191.35	211.75
Plant and Equipment	765.82	32.50	-	798.32	61.50	-	301.75	330.75
Furniture and Fixtures	21.90	-	-	21.90	1.15	-	3.29	4.44
Vehicles	86.74	14.89	-	101.63	16.58	-	43.15	44.84
Office equipment	88.84	0.18	-	89.02	5.44	-	11.93	17.18
Computers	8.82	14.52	-	23.33	2.86	-	13.34	1.68
Total	1,388.75	62.09	-	1,450.84	107.93	-	629.56	675.40
Previous Year								
(ii) Intangible Assets								
Computer software	10.24	-	-	10.24	0.58	-	4.60	5.18
Total	10.24	-	-	10.24	0.58	-	4.60	5.18
Previous Year								

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
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Notes forming part of the Financial Statements

3 Share Capital		(₹ in lakhs)	
Particulars		31 March 2024	31 March 2023
Authorised Share Capital			
Equity Shares, Rs. 10 par value, 11000000 (Previous Year -11000000) Equity Shares		1,100.00	1,100.00
Issued, Subscribed and Fully Paid up Share Capital			
Equity Shares, Rs. 10 par value 8066010 (Previous Year -7830810) Equity Shares paid up		806.60	783.08
Total		806.60	783.08

The company has only one class of shares viz. equity shares having a par value of Rs.10/- each as above. All equity shares, in present and in future, rank pari passu with the existing equity shares of the company and each shareholder is entitled to one vote per share.

(i) Reconciliation of number of shares

Particulars	31 March 2024		31 March 2023	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Equity Shares				
Opening Balance	78,30,810	783.08	52,20,540	522.05
Issued during the year	2,35,200	23.52	26,10,270	261.03
Deletion	-	-	-	-
Closing balance	80,66,010	806.60	78,30,810	783.08

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2024		31 March 2023	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				
Pramit Brahmhatt	62,45,592	77.43%	64,80,066	82.75%
Varna Brahmhatt	13,49,994	16.74%	13,49,994	17.24%

(iv) Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Pramit Brahmhatt	Equity Shares	62,45,592	77.43%	5.32%
Varna Brahmhatt	Equity Shares	13,49,994	16.74%	0.50%
Manan Brahmhatt	Equity Shares	78,308	0.97%	

Shares held by Promoters at the end of the year 31 March 2023

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Pramit Brahmhatt	Equity Shares	64,80,066	82.75%	71.54%
Varna Brahmhatt	Equity Shares	13,49,994	17.24%	-68.96%
Manan Brahmhatt	Equity Shares	150		

- 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.
- Manan Brahmhatt was classified as promoter w.e.f. 12.03.2024, hence it is classified as Promoter Holding



Sahaj Solar Limited
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Notes forming part of the Financial Statements

4 Reserves and Surplus

(₹ In lakhs)

Particulars	31 March 2024	31 March 2023
Securities Premium		
Opening Balance	-	145.95
Add: Issue of Shares	306.70	-
Less : Utilized for the issuance of bonus shares	-	145.95
Closing Balance	306.70	-
Other Reserves		
Opening Balance	47.37	54.39
Less : Deferred Government Grant	5.90	7.02
Closing Balance	41.48	47.37
Statement of Profit and loss		
Balance at the beginning of the year	751.58	287.09
Add: Profit/(loss) during the year	1,226.38	579.57
Less: Appropriation	-	-
Capitalized for the issuance of bonus shares	-	115.08
Balance at the end of the year	1,977.96	751.58
Total	2,326.14	798.95

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".

Nature of Reserve and Surplus

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.

Other Reserves

Other Reserve include 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.

5 Long term borrowings

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Secured Term loans from banks	123.92	254.75
Unsecured Loans and advances from related parties	5.63	79.28
Total	129.55	334.03

Borrowings includes

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Term Loan From Bank	123.92	254.75
Veracity Broking Services private Limited	5.63	5.20
Veracity Powertronics private limited	-	74.08
Total	129.55	334.03



Sahaj Solar Limited
(CIN: U35105GJ2010PLC059713)
Notes forming part of the Financial Statements

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
HDFC Bank	Inventories,Trade Receivables,Fixed	9.25%	537826	49
HDFC Bank	Inventories,Trade Receivables,Fixed	9.50%	605327	84
HDFC Bank	Inventories,Trade Receivables,Fixed	9.50%	51861	84
HDFC Bank	Vehicle	8.00%	39195	60
HDFC Bank	Vehicle	8.30%	9291	60
HDFC Bank	Vehicle	8.30%	13273	60
HDFC Bank	Vehicle	8.30%	51368	60
HDFC Bank	Inventories,Trade Receivables,Fixed	9.50%	79912	68
HDFC Bank	Vehicle	9.25%	277869	61
HDFC Bank	Vehicle	9.00%	31719	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.

6 Long term provisions

Particulars	(₹ In lakhs)	
	31 March 2024	31 March 2023
Provision for employee benefits		
-Provision for Gratuity	25.11	16.64
-Provision for Leave Encashment	0.48	-
Provision for others		
-Provision for Doubtful Debts	61.70	5.24
Others		
-Warranty Provision	76.23	24.21
Total	163.52	46.09

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.
3. The company had provided warranty to its customer for future services of repair and maintenance for the damages to the product supplied by the company , The amount of provision created by the company has been estimated by the management of the company and is as per industry specifics and is true and correct , and as per the relevant accounting standard and using the matching concept the same is realized over the period of warranty.



7 Short term borrowings

	(₹ in lakhs)	
Particulars	31 March 2024	31 March 2023
Current maturities of long-term debt	142.63	144.97
Secured Loans repayable on demand from banks		
-Cash Credit Facility	463.30	522.06
Secured Other loans and advances	4,129.78	-
Unsecured Loans repayable on demand from banks		
-Bill Discounting	338.19	120.25
Unsecured Loans and advances from related parties	-	53.59
Total	5,073.90	840.87

	(₹ in lakhs)	
Particulars	31 March 2024	31 March 2023
Secured loans repayable on demand from banks	463.30	522.06
Current Maturity of Long Term Debt	142.63	144.97
Secured Other Loans and Advances	4,129.78	-
unsecured Loans from Pramit Brahmbhatt(Promoter)		53.59
Unsecured Loans repayable on demand from banks	338.19	120.25
Total	5,073.90	840.87

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.

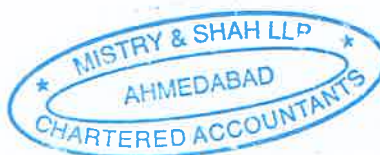
3. Secured Other Loans and Advances represent the loan taken by the company from INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED to finance the working capital requirements for the project undertaken by the company under PM KUSUM B YOJNA.

* 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 Bhrambhattach.
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 tripua.
9. Consent letter from GUJARAT DISCOM and TREDa for depositing payments to be released against the project implimentation in the designated escrow account as per IREDA requirement.

4. The Cash Credit faciltiy obtained from HDFC bank is secured by stock , debtors less than 90 days , FD margin for bank guarentee 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.

5. All the facilities except vehicle loans extended by HDFC Bank is secured against the quartentee given by the guarantors i.e Varna Pramit Brahmbhatt,Ramila Bharatkumar Brahmbhatt,Pramit Bharat Brahmbhatt.



Sahaj Solar Limited
(CIN: U35105GJ2010PLC059713)
Notes forming part of the Financial Statements

8 Trade payables (₹ in lakhs)		
Particulars	31 March 2024	31 March 2023
Due to Micro and Small Enterprises	7.01	10.00
Due to others	4,255.63	5,598.59
Total	4,262.64	5,608.59

8.1 Trade Payable ageing schedule as at 31 March 2024 (₹ in lakhs)				
Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
MSME	0.69			-
Others	3,905.58	349.60		0.45
Disputed dues- MSME				6.32
Disputed dues- Others				-
Sub total				4,262.64
MSME - Undue				
Others - Undue				
Total				4,262.64

8.2 Trade Payable ageing schedule as at 31 March 2023 (₹ in lakhs)				
Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
MSME	2.12	1.56	-	
Others	5,592.51	5.63	0.45	-
Disputed dues- MSME			6.32	
Disputed dues- Others				-
Sub total				5,608.58
MSME - Undue				
Others - Undue				
Total				5,608.58

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.



Sahaj Solar Limited
(CIN: U35105GJ2010PLC059713)
Notes forming part of the Financial Statements

9 Other current liabilities

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Interest accrued but not due on borrowings	1.59	2.45
Statutory dues		
-EPF Payable	0.97	0.91
-GST Payable	156.15	0.38
-Professional Tax Payable	0.13	0.62
-TCS Payable	0.02	-
-TDS Payable	31.26	24.75
-VAT/CST Payable	0.18	0.18
Salaries and wages payable	19.49	16.78
Advances from customers	671.54	35.94
Other payables		
-Credit card dues	1.01	0.66
-Payable to employees	7.44	36.85
Deferred income for Installation and Commissioning	44.98	-
Total	934.76	119.52

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 such income has not been provided yet and hence the same has been deferred.

10 Short term provisions

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Provision for employee benefits		
-ESIC Payable	0.01	-
-Provision for Gratuity	1.16	1.07
-Provision for Leave Encashment	0.04	-
-Provision for PF Contribution	0.97	-
Provision for income tax	544.34	200.00
Provision for others		
-Provision for Audit Fees	1.88	3.20
-Provision for Expenses	102.15	2.63
-Provision for Maintenance	-	6.11
-Warranty Provision	20.91	-
Total	671.46	213.01

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 Gujrat 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 managements estimation.



Sahaj Solar Limited
(CIN: U35105GJ2010PLC059713)
Notes forming part of the Financial Statements

12 Non current investments		(₹ in lakhs)	
Particulars		31 March 2024	31 March 2023
Unquoted Trade Investments in Equity Instruments		75.84	70.22
Total		75.84	70.22

12.1 Details of Investments		(₹ in lakhs)	
Name of Entity	No of Shares	31 March 2024	31 March 2023
Veracity Powertronics Private Limited	8,000	37.53	37.53
Veracity Energy and infrastructure private limited	2,00,000	32.70	32.70
Sustainable planet and green energies private limited	56,100	5.61	

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.

13 Deferred tax assets net		(₹ in lakhs)	
Particulars		31 March 2024	31 March 2023
Deferred Tax Assets		74.89	17.57
Total		74.89	17.57

13.1 Significant Components of Deferred Tax		(₹ in lakhs)	
Particulars		31 March 2024	31 March 2023
Deferred Tax Asset			
Gratuity Provision		6.61	4.46
Provision for doubtful debts		14.21	1.32
Depreciation		4.27	11.80
Provision for leave encashment		0.13	
Provision for Expenses		49.67	
Gross Deferred Tax Asset (A)		74.89	17.57
Deferred Tax Liability			
Gross Deferred Tax Liability (B)		-	-
Net Deferred Tax Asset (A)-(B)		74.89	17.57

14 Other non current assets		(₹ in lakhs)	
Particulars		31 March 2024	31 March 2023
Security Deposits			
-Earnest Money Deposit		38.50	46.60
-Electricity Deposit		5.36	-
-Factory Land Deposit		1.19	1.19
-Others		0.05	0.05
-Rent Deposit		4.09	4.79
-Tender Deposit		11.38	6.30
-Zilla Parishad Nandurbar Deposit		41.23	-
Bank Deposit having maturity of greater than 12 months		149.44	98.96
Total		251.24	157.89

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.



Sahaj Solar Limited
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Notes forming part of the Financial Statements

15 Inventories		(₹ In lakhs)	
Particulars	31 March 2024	31 March 2023	
Raw materials	556.01	888.01	
Work-in-progress	-	97.54	
Finished goods	774.61	15.04	
Total	1,330.62	1,000.59	

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.

16 Trade receivables		(₹ In lakhs)	
Particulars	31 March 2024	31 March 2023	
Unsecured considered good	8,664.85	5,279.67	
Doubtful	5.24	5.24	
Total	8,670.09	5,284.91	

16.1 Trade Receivables ageing schedule as at 31 March 2024		(₹ In lakhs)				
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	7,442.09	844.42	377.09	1.25		8,664.86
Undisputed Trade Receivables- considered doubtful					5.24	5.24
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						8,670.09
Undue - considered good						
Undue - considered doubtful						
Total						8,670.09



16.2 Trade Receivables ageing schedule as at 31 March 2023

(₹ In lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	5,275.28	3.03	0.71	0.59	0.07	5,279.67
Undisputed Trade Receivables- considered doubtful				5.24		5.24
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						5,284.91
Undue - considered good						
Undue - considered doubtful						
Total						5,284.91

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

17 Cash and cash equivalents

(₹ in lakhs)

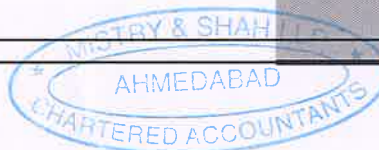
Particulars	31 March 2024	31 March 2023
Balances with banks in current accounts		
-HDFC Current Account	-	-0.42
-Others	1,043.38	152.03
Bank Deposit having maturity of less than 3 months	11.12	12.30
Cash and cash equivalents - total	1,054.50	163.91
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	90.21	67.52
Total	1,144.71	231.43

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.

18 Short term loans and advances

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Loans and advances to employees		
-Advance to employees	0.11	0.45
-Others	-	0.25
Advances to suppliers	721.44	74.55
Balances with Government Authorities		
-Advance Income tax	-	30.00
-CST Deposit	0.10	0.10
Total continued	721.65	105.35



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Short term loans and advances		(' in lakhs)	
Particulars	31 March 2024	31 March 2023	
Total continued from previous page	721.65	105.35	
-GST Receivable	56.02	122.97	
-GST TDS Receivable	36.58	116.23	
-Income Tax Refund	-	2.18	
-Income tax TDS Receivable	32.19	191.13	
-TCS Receivable	0.22	0.52	
-VAT Deposit	0.10	0.10	
Other loans and advances (Unsecured, considered good)			
-TDS Receivable from Mahindra Financial	1.11	1.11	
Others			
-Prepaid Expenses	53.36	88.38	
Total	901.23	627.97	

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.

19 Other current assets		(' in lakhs)	
Particulars	31 March 2024	31 March 2023	
Interest accrued	4.07	2.43	
Community Contribution Receivable	56.47	-	
Deferred TDS Receivable Income Tax	148.16	116.06	
Deferred TDS receivable on GST	186.98	120.11	
Duty Drawback Receivable	1.54	-	
ESDM Subsidy Receivable	14.97	14.97	
Retention Amount	873.21	-	
RODTEP Receivable	0.40	0.02	
Unbilled Revenue Receivable	-	419.38	
Total	1,285.80	672.97	

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 managments representation and based on this company has also created provision for doubtful debt with respect to the same.



20 Revenue from operations

Particulars	31 March 2024	31 March 2023
Sale of products	16,962.76	17,869.12
Sale of services	7.07	36.84
Others		
-Branch Transfer	-577.92	-
-Deferred Income	-38.86	-
-Unbilled Revenue	-419.38	419.39
Total	17,933.69	18,325.35

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 pertain to the current financial year as the services with respect to this revenue has not been provided yet to the concerned parties.

21 Other Income

Particulars	31 March 2024	31 March 2023
Interest Income	9.54	6.61
Other non-operating income (net of expenses)	15.86	10.61
Others		
-Discount	-	0.02
Bad Debt Recovered	-	6.35
Duty Drawback	1.54	-
Interest on Delayed Payment	1.82	-
Prior Period Adjustment	-	7.95
Profit on Foreign Currency Transaction	13.37	20.47
RODTEP Benefit	0.39	0.02
Total	42.52	52.03

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

22 Cost of Material Consumed

Particulars	31 March 2024	31 March 2023
Raw Material Consumed		
Opening stock	888.01	940.37
Purchases	14,310.41	16,400.34
Less: Closing stock	556.01	888.01
Total	14,642.40	16,452.71

As on 31st March, 2023 the inventory has been valued at cost.

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.

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.



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24 Change in Inventories of work in progress and finished goods

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Opening Inventories		
Finished Goods	15.04	131.74
Work-in-progress	97.54	40.61
Less: Closing Inventories		
Finished Goods	774.61	15.04
Work-in-progress	-	97.54
Total	-662.03	59.77

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 Chhaganbhai Undhad & Co. cost accountants, the valuation of inventory has been believed to be true and correct.

25 Employee benefit expenses

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Salaries and wages	263.25	203.57
Contribution to provident and other funds	14.96	5.94
Staff welfare expenses	26.81	12.21
Apprentice Stipend	20.68	4.72
Director Remuneration	7.51	-
Gratuity Expenses	9.40	2.85
Leave Encashment Expenses	0.52	-
Total	343.13	229.29

Defined Contribution Plan

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Employers Contribution to Provident Fund	14.85	5.89
Employers Contribution to Pension Scheme 1995		
Employers Contribution to Superannuation Fund		
Employers Contribution to Employee State Insurance	0.11	0.05

Defined Benefit Plan

Changes in the present value of the defined benefit obligation

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	Gratuity		Leave Encashment	
Current Liability	1.16	1.07	0.04	
Non-Current Liability	25.11	16.64	0.48	
Total	26.27	17.71	0.52	-

Fair value of plan assets as at the end of the year

	-	-	-	-
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Reconciliation of present value of defined benefit obligation and fair value of assets

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	Gratuity		Leave Encashment	
Amount classified as:				
Short term provision	1.16	1.07	0.04	
Long term provision	25.11	16.64	0.48	

Actuarial assumptions

Particulars	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	Gratuity		Leave Encashment	
Discount Rate	7.22% p.a.	7.50% p.a. (Indicative)	7.22% p.a. (Indicative)	
Salary Escalation Rate	8.00% p.a.	8.00% p.a.	8.00% p.a.	
Mortality Rate	Indian Assured	Indian Assured Lives	Indian Assured Lives	
Retirement Age	60.00	60.00	60.00	
Attrition Rate	4.50% p.a. for	4.50% p.a. for all	4.50% p.a. for all service	



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.

26 Finance costs		(₹ in lakhs)	
Particulars	31 March 2024	31 March 2023	
Interest expense			
-Interest on Buyers Credit	4.46	0.13	
-Interest on Cash Credit	62.85	47.25	
-Interest on IREDA Loan	91.45	-	
-Interest on LC backed Bill Discounting	19.45	19.37	
-Interest on Term Loan	31.09	40.23	
Other borrowing costs			
-Bank Charges	23.05	17.20	
-Others	77.94	9.48	
Bank Guarantee Charges	33.78	7.02	
Bill Discounting Expense	18.90	17.28	
Interest on Unsecured Loan	13.42	36.27	
Total	376.20	194.73	

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

27 Other expenses		(₹ in lakhs)	
Particulars	31 March 2024	31 March 2023	
Auditors' Remuneration	3.67	3.14	
Administrative expenses	14.78	11.11	
Advertisement	0.98	0.32	
Bad debts	56.46	5.24	
Commission	12.74	-	
Direct expenses	34.65	38.96	
Freight inward	0.80	-	
Freight outward	130.69	41.72	
Indirect expenses	-	5.10	
Insurance	18.03	11.95	
Power and fuel	13.11	14.73	
Professional fees	86.48	21.85	
Rent	30.05	45.55	
Repairs to buildings	1.26	0.93	
Repairs to machinery	0.02	1.02	
Repairs others	3.49	2.46	
Rates and taxes	5.34	7.67	
Selling & Distribution Expenses	78.11	-	
Other Business Administrative Expenses	5.55	14.97	
Telephone expenses	1.28	1.33	
Travelling Expenses	38.40	3.58	
Miscellaneous expenses	-	-0.09	
Application & Inspection Fee	11.56	4.19	
AWS Service Charges	10.74	8.64	
Company Restructuring & Debt Syndication Expense	52.25	-	
Corporate Social Responsibility	7.00	-	
Empanelment Expense	1.00	-	
Factory Overhead	143.24	198.16	
Internet Expense	1.14	-	
Maintenance Expense	74.77	30.33	
Project Expense	24.84	3.79	
Public Relation Management	178.53	-	
Security Expenses	4.16	-	
Site Installation Charges	168.70	40.96	
Sponsorship and brand promotion service	100.42	-	
Statutory Expenses	7.68	-	
Testing and Certification Charges	45.55	14.55	
Total	1,867.67	534.16	



28. Tax Expenses		(₹ in lakhs)	
Particulars	31 March 2024	31 March 2023	
Current Tax	632.55	199.70	
Deferred Tax	-57.32	-6.85	
Excess/Short Provision Written back/off	5.19	-	
Total	580.42	190.85	



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28 Earning per share

Particulars	31 March 2024	31 March 2023
Profit attributable to equity shareholders (' in lakhs)	1,226.38	579.57
Weighted average number of Equity Shares	7,877,079	7,830,810
Earnings per share basic (Rs)	15.57	7.40
Earnings per share diluted (Rs)	15.57	7.40
Face value per equity share (Rs)	10	10

29 Auditors' Remuneration

Particulars	31 March 2024	31 March 2023
Payments to auditor as		
- Auditor	3.87	3.14
Total	3.87	3.14

30 Contingent Liabilities and Commitments

Particulars	31 March 2024	31 March 2023
Claims against the Company not acknowledged as debt	1.15	1.15
- Income tax demands	1.92	-
- Indirect tax demands	43.40	-
Letter of Credits & Guarantees	338.31	404.43
Performance Guarantees	1,580.09	496.68
Custom Duty Related to Export Obligation	108.39	108.39
Total	2,073.26	1,010.65

1.Sahaj Solar Limited has provided corporate guarantee for the cash credit facility amounting to Rs 1,35,00,000 and working capital facility amounting to Rs 65,00,000 obtained by Veracity Energy and Infrastructure Private Limited (Subsidiary of Sahaj Solar Limited).Such guarantee is provided along with Pramit Brahmhatt, Brahmhatt Pramit HUF and Kanaksinh Gohil.

2.Sahaj Solar Limited has provided corporate guarantee for the CGTMSE Facility amounting to Rs 2,51,28,975 obtained by Veracity Powertronics Private Limited (Subsidiary of Sahaj Solar Limited) along with Veracity Energy & Infrastructure Private Limited ,along with Pramit Brahmhatt and Manan Brahmhatt.

3.Claim 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.

4.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 had already executed exports amounting to \$10,17,795 (Rs. 669.70 Lacs) till the date of signing of restated financial statements. Company is into the process of getting Export Obligation Discharge Certificates (EODC) for the licenses wherein prescribed export obligation is duly achieved. For the balance export obligation, the company may or may not be required to pay duty amount along with applicable interest.

5. Indirect Tax Demand relates to GST Demand us 73(5) for FY 2019-20 notice dated 19.04.24

31 Leases

Particulars	31 March 2024	31 March 2023
Future minimum rental payables under non-cancellable operating lease		
- Not later than one year	18.35	38.03
- Later than one year and not later than five years	26.37	17.55
- Later than five years	-	-

32 Earnings in Foreign Currencies

Particulars	31 March 2024	31 March 2023
Export of Goods calculated on FOB basis	146.08	420.92
Royalty, know-how, professional and consultation fees	4.13	-
Total	150.21	420.92

33 Value of Import on CIF basis

Particulars	31 March 2024	31 March 2023
Raw Materials	1,762.32	16,492.60
Components and Spare Parts	31.68	-
Total	1,794.00	16,492.60



34 Related Party Disclosure

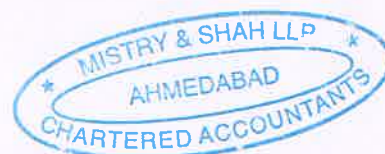
(i) List of Related Parties

	Relationship
Pramit Brahmbhatt	Managing Director
Kanaksinh Gohil	Director
manan Brahmbhatt	CFO & Relative of KMP
Varna Brahmbhatt	Spouse of KMP & Shareholder
Anjali Brahmbhatt	Spouse of CFO
Veracity Energy and Infrastructure private Limited	Subsidiary Company
Veracity Powertronics private limited	Subsidiary Company
Sustainable planet green energies private limited	Subsidiary Company
Veracity Energies uganda limited	Common Management
Veracity Broking Services Private limited	Common Management
Veracity Financial Services Private limited	Common Management
Veracity Clean Power Private Limited	Common Management
Amita Parikh	Independent Director
Dilip Joshi	Independent Director
Sureshchandra Narsinh Rao	Independent Director

(ii) Related Party Transactions

(₹ in lakhs)

Particulars	Relationship	31 March 2024	31 March 2023
Loan Accepted			
- Pramit Brahmbhatt	Managing Director	280.62	92.43
- Veracity Broking Services Private limited	Common Management	-	1.40
- Veracity Powertronics private limited	Subsidiary Company	-	417.16
Trade advance received			
- Veracity Powertronics private limited	Subsidiary Company	487.00	-
Loan Repaid			
- Pramit Brahmbhatt	Managing Director	334.11	145.50
- Veracity Powertronics private limited	Subsidiary Company	74.08	369.39
- Veracity Broking Services Private limited	Common Management	-	77.97
- Veracity Financial Services Private Limited	Common Management	-	10.18
Salary			
- Kanaksinh Gohil	Director	9.60	8.85
- Varna Brahmbhatt	Spouse of KMP & Shareholder	6.00	6.00
- Anjali Brahmbhatt	Spouse of CFO	3.60	3.60
- manan Brahmbhatt	CFO & Relative of KMP	11.70	-
Rent Paid			
- manan Brahmbhatt	CFO & Relative of KMP	3.90	3.90
- Pramit Brahmbhatt	Managing Director	9.20	7.80
Interest paid			
- Veracity Broking Services Private limited	Common Management	0.48	0.55
- Veracity Powertronics private limited	Subsidiary Company	12.94	15.12
Purchase of goods and services			
- Veracity Energy and Infrastructure private Limited	Subsidiary Company	119.47	407.80
- Veracity Powertronics private limited	Subsidiary Company	5.00	125.48
Sale of goods and services			
- Veracity Energy and Infrastructure private Limited	Subsidiary Company	84.44	3.80
- Veracity Powertronics private limited	Subsidiary Company	-	54.62
- Veracity Energies uganda limited	Common Management	-	24.20
- Veracity Clean Power Private Limited	Common Management	78.29	-
Margin Money Given for Hedging			
- Veracity Financial Services Private Limited	Common Management	-	99.30
Margin Money received back			
- Veracity Financial Services Private Limited	Common Management	-	99.30
Salary paid			
- Pramit Brahmbhatt	Managing Director	18.00	-
Director Remuneration			
- Dilip Joshi	Independent Director	1.80	-
- Amita Parikh	Independent Director	1.80	-
- Sureshchandra Narsinh Rao	Independent Director	3.81	-



(iii) Related Party Balances		(' in lakhs)	
Particulars	Relationship	31 March 2024	31 March 2023
Loan			
- Pramit Brahmabhatt	Managing Director	-	-53.07
- Veracity Broking Services Private limited	Common Management	5.63	-
- Veracity Energy and Infrastructure private Limited	Subsidiary Company	-	-
- Veracity Broking Services Private limited	Common Management	-	74.08
Continued to next page			

Related Party Balances		(' in lakhs)	
Particulars	Relationship	31 March 2024	31 March 2023
Continued from previous page			
Trade advance			
- Veracity Powertronics private limited	Subsidiary Company	498.65	5.20
Trade payable			
- Veracity Energy and Infrastructure private Limited	Subsidiary Company	29.00	-
Trade receivable			
- Veracity Energy and Infrastructure private Limited	Subsidiary Company	39.25	-
- Veracity Energies uganda limited	Common Management	146.59	-
Salary Payable			
- Pramit Brahmabhatt	Managing Director	2.00	-
Director Remuneration			
- Dilip Joshi	Independent Director	0.20	-
- Amita Parikh	Independent Director	0.20	-
- Sureshchandra Narsinh Rao	Independent Director	1.25	-

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.

35 Security of Current Assets Against Borrowings

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of					(' in lakhs)
Particulars	April to June 2023	July to September 2023	October To December 2	January to March 2024	
Current Assets as per Quarterly Return filed with Bank	9,316.99	9,612.38	10,583.63		9,971.72
Add:					
Valuation Difference	7,432.46	7,664.21	7,275.40		-
Current Assets as per Books of Account	16,749.45	17,276.59	17,859.04		9,971.72

The difference in valuation as per books and valuation as per statement is due to clerical error and the data submitted to bank was from unaudited

36 Relationship with Struck off Companies

		(' in lakhs)	
Name of struck off Company	Nature of transactions	31 March 2024	31 March 2023
Go Green Renewable Energies Private Supply of Goods		5.24	5.24
		Relationship with the Struck off company	
		External Vendor to Struck off Company.	

The company had made provision for doubtful debts in respect of the above mentioned company.

37 Registration of Charge

During the year, the company has taken car loan and has created the charge on vehicle(Mahindra Scorpio Classic) in favour of HDFC Bank Limited amounting to Rs 15,28,000

The company has taken loan from IREDA (NBFC) for obtaining this loan company has created charge on all the Borrower's movables including movable machinery, machinery spares, tools and accessories pertaining to solar pumps installed under PM KUSUM Scheme- Component- B (Project No. 2767), both existing and future.



36 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2024	31 March 2023	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.22	1.15	5.69%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	1.66	0.74	123.66%
(c) Return on Equity Ratio	$\frac{\text{Profit after tax-Preference Dividend}}{\text{Average Shareholder's Equity}}$	52.02%	35.85%	45.12%
(d) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	15.39	17.34	-11.28%
(e) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	2.57	4.07	-36.81%
(f) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	2.90	3.73	-22.27%
(g) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	7.50	17.69	-57.58%
(h) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	6.84%	3.16%	116.22%
(i) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	26.21%	35.01%	-25.12%

1. Increase in the debt equity ratio is due to the loan taken by the company from INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY which has significantly increased the debt of the company as on 31st March, 2024 as against the increase in the shareholders fund.

2. The increase in the return on equity ratio is attributable to the fact that wrt to the last year companies profit has increased significantly and the ratio of change in profit is not proportionate to the change in average shareholders equity.

3. The decrease in the trade receivable turnover ratio is because the company is able to realize the trade receivable in the credit period allowed.

4. The decrease in the trade payable turnover ratio is because the company is able to meet its obligation for payment of trade payables within due time.

5. The decrease in the net capital ratio is due to the working capital loan raised by the company from IREDA and also there is increase in the cash credit facility from HDFC bank. However increase in turnover as compared to previous year is not in proportion to increase in working capital from previous year.

6. The increase in the net profit ratio is due to following reasons:

A) The cost of raw materials have reduced significantly as compared to previous years

B) The company has increased the sales price per unit per product during the current year as compared with previous year and overall margin to cost has increased.

7. The decrease In capital employed is due to the loan taken by the company from INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY which has significantly increased the debt of the company and also there is increase in the cash credit from HDFC Bank which has significantly increased the capital employed



39 CSR Expenditure

Particulars	(' in lakhs)	
	31 March 2024	31 March 2023
Amount required to be spent by the company during the year	6.58	-
Amount of expenditure incurred	7.00	-
Movement in the provision	6.58	-

Nature of CSR activities

The company has made the payment of CSR to Green Hub Foundation (Trust), Which is engaged to promote, Encourage, Aid and organize and assist in agricultural, horticulture, herbal, organic composting and other sciences, To advance the cause of education and promote the learning of all aspects of rural/urban development.

40 Regrouping

Previous years figures have been regrouped/reclassified wherever necessary to correspond with current year's classification and disclosures.

41 Opening Balances

The predecessor auditor audited the financial statements for the preceding period. The opening balances are derived from the closing balances of the prior period, encompassing the impacts of transactions and events from earlier periods, as well as the application of accounting policies used in the preceding period.

As per our report of even date

For Mistry & Shah LLP

Chartered Accountants

Firm's Registration No. W100683



CA Kanak Shah

Partner

Membership No. 144596

UDIN: 24144596BKFRJH8785

For and on behalf of the Board of
Sahaj Solar Limited

Prmit. brahmhatt

Managing Director

DIN: 02400764

Mahar. brahmhatt

Chief Financial Officer

Kanak Singh Gohil

Director

DIN: 02917131

Poonam Panchal

Company Secretary

M.no.-A44616



Place: Ahmedabad

Date: 11 May 2024

Place: Ahmedabad

Date: 11 May 2024

Sahaj Solar Limited

Consolidated Audit Report
FY 2023-24

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SAHAJ SOLAR LIMITED.

OPINION

We have audited the accompanying consolidated financial statements of **Sahaj Solar Limited** ("the Company"), which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss, for the year ended on March 31, 2024, the Consolidated Cash flow statement for the year ended & a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its Consolidated Profit and its Consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Consolidated financial statements in accordance with the standards on Auditing specified under section 143(10) of the Act (SAs) & other accounting principles prescribed under section 133 of Companies Act, 2013, as amended. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provision of the Act, and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Principal Audit Procedure:

Our audit procedures relating to the impairment of assets & other operational controls, compliances & several other risk are as follows:



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Principal Audit Procedure:

Our audit procedures relating to the impairment of assets & other operational controls, compliances & several other risk are as follows:

- Looked at the company's exhaustive risk identification and mitigation analysis using its well established enterprise risk management framework to understand the implications, assessment process and the company's current mitigation plans.
- Assessment of risks of counter party defaults by examining external credit rating movements, if any and the process of identification of risky receivables and making suitable provisions in the financial statements.
- Assessment of the temporary changes made to the internal control framework over financial reporting and carrying suitable tests for the effectiveness of key controls on the balance sheet date.
- Evaluating the overall presentation of the financial statements and ensuring the appropriateness and adequacy of the disclosures.
- Checking the compliance against the various regulatory prescriptions applicable to the company to the extent those are relevant in the preparation of financial statement.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The company's board is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's information, but does not include the Consolidated financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation & presentation of these consolidated financial statements to give a true and fair view of the financial position, financial performance, & cash flows of the Group in accordance with accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making

judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the group's ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

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



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

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



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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonable be expected to outweigh the public interest benefits of such communications.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss & Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



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- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provision of Section 197 of the Act.
- h) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanation given to us:
- (i) The Company does not have any litigation which would impact its financial position in its consolidated financial statements if any.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) The Company is not liable to transfer any amounts, to the Investor Education and Protection Fund during the year ended March 31, 2024.
 - (iv) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,
 - a. no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - b. no funds have been received by the company from any person(s) or entity (ies), including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (i) and (ii) contain any material misstatement.



- i) The Company has not declared or paid any dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.
- j) Such Other matters as may be prescribed. During the year, the company had employed the accounting software that maintains audit trail which is prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

For, Mistry & Shah LLP
Chartered Accountants
F.R.N. -: W100683

Krunal Shah



CA Krunal Shah
Partner
Membership No. 144596
UDIN: 24144596BKFRJL9192

Place: Ahmedabad
Date: 4 June, 2024

Sahaj Solar Limited
(CIN: U35105GJ2010PLC059713)
Consolidated Balance Sheet as at 31 March 2024

		(₹ In lacs)	
Particulars	Note	31 March 2024	31 March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	806.60	783.08
(b) Reserves and Surplus	4	2,496.78	865.29
(c) Money Received against Share Warrants		-	-
Total		3,303.38	1,648.37
(2) Share application money pending allotment		-	-
(3) Minority Interest		58.89	32.29
(4) Non-current liabilities			
(a) Long-term Borrowings	5	250.77	368.32
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long term Liabilities		-	-
(d) Long-term Provisions	6	166.52	47.85
Total		417.29	416.17
(5) Current liabilities			
(a) Short-term Borrowings	7	5,428.28	990.96
(b) Trade Payables	8		
- Due to Micro and Small Enterprises		9.48	12.13
- Due to Others		4,281.63	5,612.76
(c) Other Current Liabilities	9	726.42	139.78
(d) Short-term Provisions	10	711.04	231.09
Total		11,156.85	6,986.72
Total Equity and Liabilities		14,936.41	9,083.55
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	697.40	760.50
(ii) Intangible Assets	11	7.48	5.18
(iii) Capital Work-in-progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-current Investments		-	-
(c) Deferred Tax Assets (net)	12	75.99	19.28
(d) Long-term Loans and Advances		-	-
(e) Other Non-current Assets	13	261.01	168.62
Total		1,041.88	953.58
(2) Current assets			
(a) Current Investments		-	-
(b) Inventories	14	1,504.59	1,184.22
(c) Trade Receivables	15	8,856.38	5,364.96
(d) Cash and cash equivalents	16	1,183.14	253.35
(e) Short-term Loans and Advances	17	1,058.49	651.36
(f) Other Current Assets	18	1,291.93	676.08
Total		13,894.53	8,129.97
Total Assets		14,936.41	9,083.55

The predecessor auditor audited the financial statements for the preceding period, previous figures have been recasted and regrouped as and where required

See accompanying notes to the financial statements

As per our report of even date
For Mistry & Shah LLP
Chartered Accountants
Firm's Registration No. W100683

Krunal Shah
Partner
Membership No. 144596
UDIN: 24144596BKFRJL9192

Place: Ahmedabad
Date: 4 June 2024

For and on behalf of the Board of
Sahaj Solar Limited



Pramit Brahmhatt
Managing Director
02400764

Manan brahmhatt
Chief Financial Officer

Kanak Singh Gohil
Director
02917131

Poonam Panchal
Company Secretary
M.no.-A44616
Place: Ahmedabad
Date: 4 June 2024

Sahaj Solar Limited
(CIN: U35105GJ2010PLC059713)
Consolidated Statement of Profit and loss for the year ended 31 March 2024

		(₹ in lacs)	
Particulars	Note	31 March 2024	31 March 2023
Revenue from Operations	19	20,117.41	18,536.15
Other Income	20	54.14	52.27
Total Income		20,171.55	18,588.43
Expenses			
Cost of Material Consumed	21	14,961.06	16,386.56
Manufacturing Expenses		-	-
Purchases of Stock in Trade	22	974.46	52.40
Change in Inventories of work in progress and finished goods	23	-673.73	86.63
Employee Benefit Expenses	24	416.08	255.79
Finance Costs	25	417.18	196.67
Depreciation and Amortization Expenses	11	116.44	142.70
Other Expenses	26	2,001.40	622.30
Total expenses		18,212.89	17,743.05
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		1,958.66	845.38
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		1,958.66	845.38
Prior Period Item		-	-
Extraordinary Item		-	-
Profit/(Loss) before Tax		1,958.66	845.38
Tax Expenses	27		
- Current Tax		673.67	213.00
- Deferred Tax		-56.71	-8.02
- MAT Credit Entitlement		-	-
- Prior Period Taxes		-	-
- Excess/Short Provision Written back/off		5.19	-
Profit/(Loss) for the Period from Continuing Operations		1,336.51	640.40
Profit/(loss) from Discontinuing Operation (before tax)		-	-
Tax Expenses of Discontinuing Operation		-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Profit/(Loss) for the period		1,336.51	640.40
Profit/(Loss) for the period (before Minority interest adjustment)		1,336.51	640.40
Less: Minority interest in (Profit)/losses		21.21	12.16
Profit/(Loss) for the period (after Minority interest adjustment)		1,315.30	628.24
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	28	16.70	8.02
-Diluted (In Rs)	28	16.70	8.02

The predecessor auditor audited the financial statements for the preceeding period, previous figures have been recasted and regrouped as and where required

See accompanying notes to the financial statements

As per our report of even date
For Mistry & Shah LLP
Chartered Accountants
Firm's Registration No. W100683


Krunal Shah

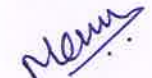
Partner
Membership No. 144596
UDIN: 24144596BKFRJL9192

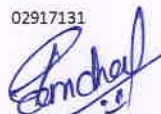
Place: Ahmedabad
Date: 4 June 2024

For and on behalf of the Board of
Sahaj Solar Limited


Pranmit Brahmabhatt
Managing Director
02400764


Kanak Singh Gohil
Director
02917131


Manan brahmabhatt
Chief Financial Officer


Poonam Panchal
Company Secretary
M.no.-A44616
Place: Ahmedabad
Date: 4 June 2024

Saha Solar Limited
(CIN: U35105GJ2010PLC059713)

Consolidated Cash Flow Statement for the period ended 31st March 2024

		(Rs in lacs)	
Particulars	Note	31st March 2024	31st March 2023
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		1315.3	628.24
Profit/(loss) from Discontinuing Operation (after tax)			
Depreciation and Amortisation Expense		117.18	150.11
Provision for Deferred tax		-56.71	-10.58
Effect of Exchange Rate Change		-13.37	0
Non Cash Expenses		0	-7.41
Interest Income		-22.67	-14.63
Finance Costs		249.95	77.32
Elimination of Profit for intercompany transaction		15.37	0
Reduction in Government Grant on basis of depreciable assets		-5.9	0
Adjustment of Reserves And Surplus		0.02	0
Gain/Loss on sale of fixed Asset		0	-6.06
Operating Profit before working capital changes		1599.17	816.99
Adjustment for:			
Inventories		-320.37	-71.5
Trade Receivables		-3491.42	-1638.7
Loans and Advances		-407.13	10.93
Other Current Assets		-615.85	-1075.57
Other Non current Assets		-92.39	-77.17
Trade Payables		-1333.78	2432.48
Other Current Liabilities		586.64	3.69
Long term Liabilities		0	0
Short-term Provisions		479.95	179.39
Long-term Provisions		118.67	27.06
Short term borrowings		0	-189.96
Cash (Used in)/Generated from Operations		-3476.51	417.64
Tax paid(Net)			
Net Cash (Used in)/Generated from Operating Activities		-3476.51	417.64
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-56.38	-127.3
Interest received		22.67	14.63
Dividend received			
Net Cash (Used in)/Generated from Investing Activities		-33.71	-112.67
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		330.22	0
Repayment of Long Term Borrowings		-117.55	-156.73
Proceeds from Short Term Borrowings		4437.32	0
Minority Interest Movement		26.6	32.29
Interest Paid		-249.95	-77.32
Increase in capital reserve consequent to consolidation		0	10.26
Net Cash (Used in)/Generated from Financing Activities		4426.64	-191.5
Net Increase/(Decrease) in Cash and Cash Equivalents		916.42	113.47
Opening Balance of Cash and Cash Equivalents	18.00	253.35	139.88
Exchange difference of Foreign Currency Cash and Cash equivalents		13.37	0
Closing Balance of Cash and Cash Equivalents	18.00	1183.14	253.35

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date
For Mistry & Shah LLP
Chartered Accountants
Firm's Registration No. W100683

CA Krunal Shah
Partner

Membership No. 144596
UDIN: 24144596BKFRJL9192



For and on behalf of the Board of
Saha Solar Limited

Pramit Brahmbhatt
Managing
Director

DIN: 02400764

Manan Brahmbhatt
CFO

Kanak Singh Gohl
Director

DIN: 02917131

Poonam Panchal
CS

M.No.: A44616



Place: Ahmedabad
Date: 4 June, 2024

Place: Ahmedabad
Date: 4 June, 2024

Sahaj Solar Limited

(CIN: U35105GJ2010PLC059713)

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

Sahaj Solar Ltd. (Sahaj Solar) is synonymous to acquire green energy in a natural simple way. Sahaj Solar is founded with a humble objective of contributing company's efforts for the betterment of mankind. Sahaj has initiated R&D on solar technologies in 2007 and since 2010 Company is International Electrotechnical Commission (IEC) approved, Ministry of New and Renewable Energy (MNRE) recognized Solar Panel Manufacturer in India. From day one company has focused on quality and innovations. Companies one of the expertise is Crystalline Photovoltaic Technology used for manufacturing Solar PV Modules. Sahaj also engaged in system Designing and Engineering, Procurement and Construction (EPC) services. Sahaj is based in western part of India having offices across Pan India and Africa. Sahaj supplies qualitative products and provide EPC Services all over India and in Africa. Sahaj's team undertakes project implementation with two most important aspects – prolonged life of the equipment and optimum return on investment. The remote monitoring system helps the clients to monitor performance and take pre-emptive measures

During the year, the company has invested to the extent of 51% in Susustainable Planet and Green Energies Private Limited.

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

Veracity Energy And Infrastructure Private Limited is a subsidiary company of Sahaj Solar Limited and engaged in manufacturing and fabrication of high end mounting solutions for solar industry and customer onboarding and file processing services.

Veracity Powertronics Private Limited company is engaged in assembling of solar pump sets in India. We have distribution and supply network in entire India. With global presence exporting to many countries around the world, we are still expanding. With customer focus, we always offer our best quality product at affordable price and keep on investing in latest technology and R & D.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

c Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

d Depreciation / amortisation

In respect of Property, Plant and Equipment (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on Written down value basis so as to write-off the cost of the assets over the useful lives.

Type of	Period
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	4 Years



Sahaj Solar Limited

(CIN: U35105GJ2010PLC059713)

Notes forming part of the Financial Statements

e Impairment

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

f Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

g Revenue recognition

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

Revenue from sale of products is recognised when control of the products has transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, the risks of loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied. Sale of products include related ancillary services, if any. Revenue from sales is recognised when the significant risks and rewards associated with ownership of goods are transferred to the buyers and no significant uncertainty exists as to the amount of consideration derived from the sales.

« When the goods are supplied along with 'warranty' provision for a period which is beyond the balance sheet date, the company defers recognition of revenue for which service portion is covered over the period which is beyond the balance sheet date and recognizes the same evenly over the time period for which it is involved. The 'deferred income' reported in financials represents the recognition of revenue for which supply of goods has taken place in earlier periods.

Supply of Services :

* With respect to services, the revenues are recognized on completion of assignment and that there is no uncertainty in its ultimate collection.

h Taxation

Current income tax expense comprises taxes on income from operations in India . Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

i Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.



J. Inventories

The Company is in business of manufacturing of Solar Panel and Power Generating System. The Company is following historical system of Cost Accounting to determine the cost of production/operation, cost of sales, sales realization and margin separately for each product/activity and also for each product. The company is maintaining integrated costing and finance system in computer based software ERP. At the end of the year cost statements are prepared separately for each product/activity. The cost statements are in line with the process of manufacture and methodology is reasonably correct for cost determination of the products and activities as per FORM CRA -1 of the Companies (Cost Records and Audit) Amendment Rules, 2014 and various amendments made to the rules time to time. Overheads are mainly divided in (i) Production Overheads, (ii) Administration and Corporate Overheads, (iii) Selling & Distribution Overheads and (iv) Finance Overheads. The Production Overheads are segregated between fixed expense and variable expense. Fixed expenses are recovered on products on the basis of turnover. While variable expenses are recovered on the products on the basis of turnover. Other Overheads are allocated to products on the basis of turnover.

K. Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate 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. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

L. Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

As per our report of even date

For Mistry & Shah LLP

Chartered Accountants

Firm's Registration No. W100683



Krunal Shah

Partner

Membership No. 144596

UDIN: 24144596BKFRJ9192

For and on behalf of the Board of

Sahaj Solar Limited

Pramit Brahmhatt

Managing Director

02400764

Kanak Singh Gohil

Director

02917131

Place: Ahmedabad

Date: 4 June 2024

Manan brahmhatt
Chief Financial Officer

Poonam Panchal
Company Secretary
M.no.-A44616
Place: Ahmedabad
Date: 4 June 2024

3 Share Capital

(* in lacs)

Particulars	31 March 2024	31 March 2023
Authorised Share Capital		
Equity Shares, Rs. 10 par value, 11000000 (Previous Year -11000000) Equity Shares	1,100.00	1,100.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, Rs. 10 par value 8066010 (Previous Year -7830810) Equity Shares paid up	806.60	783.08
Total	806.60	783.08

The company has only one class of shares viz. equity shares having a par value of Rs.10/- each as above. All equity shares, in present and in future, rank pari passu with the existing equity shares of the company and each shareholder is entitled to one vote per share.

(i) Reconciliation of number of shares

Particulars	31 March 2024		31 March 2023	
	No. of shares	(* in lacs)	No. of shares	(* in lacs)
Equity Shares				
Opening Balance	78,30,810	783.08	52,20,540	522.05
Issued during the year	2,35,200	23.52	26,10,270	261.03
Deletion	-	-	-	-
Closing balance	80,66,010	806.60	78,30,810	783.08

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares Name of Shareholder	31 March 2024		31 March 2023	
	No. of shares	In %	No. of shares	In %
Prमित Brahmbhatt	62,45,592	79.76%	64,80,066	82.75%
Varna Brahmbhatt	13,49,994	17.24%	13,49,994	17.24%

(iv) Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Prमित Brahmbhatt	Equity Shares	62,45,592	77.43%	5.32%
Varna Brahmbhatt	Equity Shares	13,49,994	16.74%	0.50%
Manan Brahmbhatt	Equity Shares	78,308	0.97%	

Shares held by Promoters at the end of the year 31 March 2023

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Prमित Brahmbhatt	Equity Shares	64,80,066	82.75%	71.54%
Varna Brahmbhatt	Equity Shares	13,49,994	17.24%	-68.96%
Manan Brahmbhatt	Equity Shares			



(v) Equity shares movement during 5 years preceding 31 March 2024

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity shares issued as bonus	26,10,270	-	-	-	-
Equity shares extinguished on buy-back					

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

Manan Brahmhatt was classified as promoter w.e.f. 12.03.2024, hence it is classified as promoter holding.

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 and surplus with record date being 25th January, 2023 and the allotment done on 30th January, 2023.

No shares have been bought back during the preceeding 5 years.

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

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

4 Reserves and Surplus

Particulars	31 March 2024	31 March 2023
Capital Reserves		
Opening Balance	2.15	2.15
Closing Balance	2.15	2.15
Capital Reserve on Consolidation		
Opening Balance	10.26	-
Add: Transfer from P&L	-	10.26
Closing Balance	10.26	10.26
Securities Premium		
Opening Balance	-	145.95
Add: Issue of Shares	306.70	-
(Add)/Less: Adjustment	-	145.95
Closing Balance	306.70	-
Other Reserves		
Opening Balance	52.63	61.68
Less: Deletion	1.34	1.64
Less : Deferred Government Grant	5.90	7.41
Closing Balance	45.40	52.63
Statement of Profit and loss		
Balance at the beginning of the year	800.24	287.09
Add: Profit/(loss) during the year	1,315.30	628.24
Less: Appropriation		
Goodwill on Acquisition	-1.34	-
Elimination of Profit on Intercompany Transaction	-15.37	-
Other Appropriation	-0.02	115.08
Balance at the end of the year	2,132.27	800.24
Total	2,496.78	865.29

The capital reserves amounting to Rs. 1,34,016 represent the capital subsidy received from the government for depreciable assets.

Deferred Government Grant Amounting 5,89,526/- denotes the amortization of the grant Received from the government against the depreciable assets (i.e building and Plant and machinery) which has been amortized during the tenure of depreciable asset in proportion to the depreciation rate charged on the assets as per the provisions of AS-12 "Government Grants".

The amount of Rs. 1,33,927 represents the goodwill from the acquisition of Sustainable Planet and Green Energies Private Limited by Sahaj Solar Limited, as the purchase consideration paid exceeded the net assets acquired.



Sahaj Solar Limited
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Notes forming part of the Financial Statements

The amount of Rs. 1,536,507 denotes the profit eliminated from intercompany transactions between Sahaj Solar Limited and its subsidiary, Veracity Energy and Infrastructure Private Limited.

Nature of Reserve and Surplus

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.

Other Reserves

Other Reserve include 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.

5 Long term borrowings

Particulars	(' in lacs)	
	31 March 2024	31 March 2023
Secured Term loans from banks	138.77	281.91
Unsecured Loans and advances from related parties	112.00	86.41
Total	250.77	368.32

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
HDFC Bank Ltd - Sahaj Solar Limited	Inventories, Trade Receivables, Fixed Deposits and Plant & Machinery	9.25%	537826	49
HDFC Bank Ltd - Sahaj Solar Limited	Inventories, Trade Receivables, Fixed Deposits and Plant & Machinery	9.50%	605327	84
HDFC Bank Ltd - Sahaj Solar Limited	Inventories, Trade Receivables, Fixed Deposits and Plant & Machinery	9.50%	51861	84
HDFC Bank Ltd - Sahaj Solar Limited	Vehicle	8.00%	39195	60
HDFC Bank Ltd - Sahaj Solar Limited	Vehicle	8.30%	9291	60
HDFC Bank Ltd - Sahaj Solar Limited	Vehicle	8.30%	13273	60
HDFC Bank Ltd - Sahaj Solar Limited	Vehicle	8.30%	51368	60
HDFC Bank Ltd - Sahaj Solar Limited	Inventories, Trade Receivables, Fixed Deposits and Plant & Machinery	9.50%	79912	68
HDFC Bank Ltd - Sahaj Solar Limited	Vehicle	9.25%	277869	61
HDFC Bank Ltd - Sahaj Solar Limited	Vehicle	9.00%	31719	60
HDFC Bank Ltd - Veracity Energy and Infrastructure private Limited	Inventories and Plant & Machinery	9.25%	136710	67
Veracity Broking Services Private Limited	Unsecured	9.00%	Not Decided	Not Decided

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



6 Long term provisions

(₹ in lacs)

Particulars	31 March 2024	31 March 2023
Provision for employee benefits	28.58	18.40
Provision for others		
-Provision for Doubtful Debts	61.70	5.24
-Provision for Warranty	76.24	24.21
Total	166.52	47.85

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.

7 Short term borrowings

(₹ in lacs)

Particulars	31 March 2024	31 March 2023
Current maturities of long-term debt	156.39	158.19
Secured Loans repayable on demand from banks		
-Cash Credit Facility	803.92	658.93
Secured Other loans and advances	4,129.78	-
Unsecured Loans repayable on demand from banks		
-Bill Discounting	338.19	120.25
Unsecured Loans and advances from related parties	-	53.59
Total	5,428.28	990.96

Borrowings includes

(₹ in lacs)

Particulars	31 March 2024	31 March 2023
Secured Loan from bank	803.92	658.93
Secured Loans and advances from IREDA	4,129.78	-
Current Maturity of Long Term Debt	156.39	158.19
Unsecured loan from related party	-	53.59
Unsecured Loans repayable on demand from banks	338.19	120.25
Total	5,428.28	990.96



Sahaj Solar Limited
(CIN: U35105GJ2010PLC059713)
Notes forming part of the Financial Statements

Particulars of Short term Borrowings

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

- 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 Bhrambhattach.
 5. Conditional assignment by way of undertaking of LOI and al 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 tripua.
 9. Consent letter from GUJARAT DISCOM and TREDA for depositing payments to be released against the project implimentation in the designated escrow account as per IREDA requirement.



8 Trade payables			(` in lacs)
Particulars	31 March 2024	31 March 2023	
Due to Micro and Small Enterprises	9.48	12.13	
Due to others	4,281.63	5,612.76	
Total	4,291.11	5,624.89	

8.1 Trade Payable ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	3.16			-	3.16
Others	3,926.54	349.60	0.80	4.69	4,281.63
Disputed dues- MSME				6.32	6.32
Disputed dues- Others					-
Sub total					4,291.11
MSME - Undue					
Others - Undue					
Total					4,291.11

8.2 Trade Payable ageing schedule as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	4.26	1.56	-		5.82
Others	5,600.74	6.48	5.48	0.07	5,612.76
Disputed dues- MSME			6.32		6.32
Disputed dues- Others					-
Sub total					5,624.89
MSME - Undue					
Others - Undue					
Total					5,624.89

1. The company has begun the supplier identification process in accordance with the MSME Act 2006. However, the categorization breakdown between entities falling under the MSME classification and others has not been furnished. Given the absence of any correspondence from creditors, it can be inferred that the classification of creditors into MSME and non-MSME categories has not been delineated.

2. Balance of Trade payable are subject to confirmations and unsecured; considered good by the management

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

9 Other current liabilities

			(` in lacs)
Particulars	31 March 2024	31 March 2023	
Interest accrued but not due on borrowings	1.81	2.69	
Statutory dues	199.81	33.64	
Salaries and wages payable	19.69	26.34	
Advances from customers	449.07	38.64	
Credit card dues Payable	1.01	0.66	
Deferred Revenue	1.73	-	
Deferred income for Installation and Commissioning	44.97	-	
Payable to Employees	8.33	37.81	
Total	726.42	139.78	

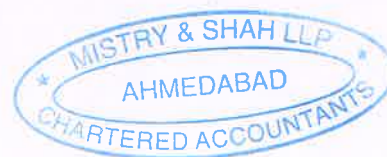


1. Interest accrued and due on borrowings represent the liability of the company to pay the interest on long term borrowings of the company that has been due for the payment but the due date for the payment is not within the period of financials and hence shown as other current liability as on March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

10 Short term provisions

Particulars	31 March 2024	31 March 2023
Provision for employee benefits	7.04	4.23
Provision for income tax	577.20	213.30
Provision for others		
-Provision for Audit Fees	2.57	4.53
-Provision for Expenses	103.32	2.92
-Provision for Maintenance	-	6.11
-Provision for Warranty	20.91	-
Total	711.04	231.09

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



Sahaj Solar Limited

(CIN: U35105GJ2010PLC059713)

Notes forming part of the Financial Statements

11 Property, Plant and Equipment

Name of Assets	Gross Block			Depreciation and Amortization			Net Block	
	As on 01-Apr-23	Addition	Deduction	As on 01-Apr-23	for the year	Deduction	As on 31-Mar-24	As on 31-Mar-23
(i) Property, Plant and Equipment								
Land	64.75	-	-	-	-	-	64.75	64.75
Building	351.89	-	-	140.14	20.40	-	191.35	211.75
Plant and Equipment	894.86	32.50	-	482.94	76.42	-	368.00	411.92
Furniture and Fixtures	25.76	-	2.24	20.43	1.39	2.24	3.94	5.32
Vehicles	86.74	14.89	-	41.90	16.58	-	43.15	44.84
Office equipment	97.20	0.18	6.46	77.43	6.32	5.49	12.66	19.77
Computers	13.37	14.52	-	11.22	3.12	-	13.54	2.15
Total	1,534.57	62.09	8.70	774.07	124.23	7.73	697.40	760.50
Previous Year								

(ii) Intangible Assets								
Goodwill	-	1.34	-	-	-	-	1.34	-
Computer software	10.24	1.65	-	5.06	0.69	-	6.14	5.18
Total	10.24	2.99	-	5.06	0.69	-	7.48	5.18
Previous Year								

1. The variance between the depreciation reported in the profit and loss account and the figure mentioned in note number 10 ("Property, Plant, and Equipment") is due to the adjustment made for the amortization of the government grant related to plant and machinery. This adjustment involves the utilization of reserves and surplus of the company as per AS-12 "Government Grants."

2. The office equipment's depreciation shows a negative value because the company had previously claimed an excessive amount of depreciation on its office equipment. To offset this impact, the depreciation figure has been represented as negative.



Sahaj Solar Limited
(CIN: U35105GJ2010PLC059713)
Notes forming part of the Financial Statements

12 Deferred tax assets net		(₹ in lacs)	
Particulars	31 March 2024	31 March 2023	
Deferred tax asset (Net)	75.99	19.28	
Total	75.99	19.28	

12.1 Significant Components of Deferred Tax		(₹ in lacs)	
Particulars	31 March 2024	31 March 2023	
Deferred Tax Asset			
Gratuity Provision	7.37	4.91	
Provision for doubtful debts and provision for expenses	63.88	1.31	
Difference between book depreciation and tax depreciation	4.27	13.07	
On Preliminary expense	0.63		
Provision for Leave encashment	0.13		
Gross Deferred Tax Asset (A)	76.28	19.28	
Deferred Tax Liability			
Difference between book depreciation and tax depreciation	0.29		
Gross Deferred Tax Liability (B)	0.29		
Net Deferred Tax Asset (A)-(B)	75.99	19.28	

13 Other non current assets		(₹ in lacs)	
Particulars	31 March 2024	31 March 2023	
Security Deposits			
-Zilla Parishad Nandurbar Deposit	41.23	-	
-Others	68.79	67.40	
Bank Deposit having maturity of greater than 12 months	150.99	101.22	
Total	261.01	168.62	

14 Inventories		(₹ in lacs)	
Particulars	31 March 2024	31 March 2023	
Raw materials	557.97	911.33	
Work-in-progress	47.45	240.63	
Finished goods	899.17	32.27	
Total	1,504.59	1,184.22	

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

15 Trade receivables		(₹ in lacs)	
Particulars	31 March 2024	31 March 2023	
Unsecured considered good	8,851.14	5,359.72	
Doubtful	5.24	5.24	
Total	8,856.38	5,364.96	



15.1 Trade Receivables ageing schedule as at 31 March 2024

(` in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	7,548.99	920.74	379.06	2.36		8,851.15
Undisputed Trade Receivables-considered doubtful					5.24	5.24
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						8,856.38
Undue - considered good						
Undue - considered doubtful						
Total						8,856.38

15.2 Trade Receivables ageing schedule as at 31 March 2023

(` in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	5,353.27	2.41	2.71	1.27	0.07	5,359.72
Undisputed Trade Receivables-considered doubtful					5.24	5.24
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						5,364.96
Undue - considered good						
Undue - considered doubtful						
Total						5,364.96

1.For debtors within the ageing of more than 3 years are considered as doubtful and provision for doubtful debts have been duly created on such debtors to comply with the provision of Companies Act, 2013 and Income Tax Act,1961.

2.Balance of Trade receivable are subject to confirmations and Unsecured; considered good by the Management.

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

16 Cash and cash equivalents

(` in lacs)

Particulars	31 March 2024	31 March 2023
Cash on hand	0.34	-
Balances with banks in current accounts	1,081.46	171.31
Bank Deposit having maturity of less than 3 months	11.12	12.31
Cash and cash equivalents - total	1,092.92	183.62
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	90.21	69.73
Total	1,183.13	253.35

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.



17 Short term loans and advances

(' in lacs)

Particulars	31 March 2024	31 March 2023
Loans and advances to employees	0.56	1.10
Advances to suppliers	842.93	75.91
Balances with Government Authorities	153.59	481.52
Others		
-Prepaid Expenses	60.30	91.72
-Receivable from Mahindra Financial	1.11	1.11
Total	1,058.49	651.36

18 Other current assets

(' in lacs)

Particulars	31 March 2024	31 March 2023
Interest accrued	4.39	2.84
Community Contribution Receivable	56.46	-
Deferred TDS receivable on GST	26.73	-
Deposit for CST	0.20	0.20
Duty Drawback Receivable	1.54	-
ESDM Subsidy Receivable	14.97	14.97
Government Dues Receivable	308.42	236.17
Government Incentive Receivable	1.09	2.50
Retention Amount	873.21	-
RODTEP Receivable	0.40	0.02
Tender Deposit	2.20	-
Unbilled Revenue Receivable	2.32	419.38
Total	1,291.93	676.08

Unbilled revenue is recorded for Annual Maintenance Contract services that have commenced their service period, yet invoices for the corresponding period have not been generated during the review period.

19 Revenue from operations

(' in lacs)

Particulars	31 March 2024	31 March 2023
Sale of products	20,969.13	18,041.81
Sale of services	183.85	74.97
Others		
-Branch Transfer	-577.92	-
-Deferred Revenue from Customers	-40.59	-
-Unbilled Revenue from Customers	-417.06	419.38
Total	20,117.41	18,536.16

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



20 Other Income	(' in lacs)	
Particulars	31 March 2024	31 March 2023
Interest Income	20.85	6.85
Other non-operating income (net of expenses)	1.81	6.06
Duty Drawback	1.54	-
Interest on Delayed Payment	1.82	-
Other Operating Income	14.37	10.92
Prior Period Adjustments	-	7.95
Profit on Foreign Currency Transaction	13.37	20.47
RODTEP Benefit	0.38	0.02
Total	54.14	52.27

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

21 Cost of Material Consumed	(' in lacs)	
Particulars	31 March 2024	31 March 2023
Raw Material Consumed		
Opening stock	911.33	940.17
Purchases	14,607.70	16,387.51
Less: Closing stock	557.97	911.33
Total	14,961.06	16,386.36
Total	14,961.06	16,386.36

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

22 Purchases of stock in trade	(' in lacs)	
Particulars	31 March 2024	31 March 2023
Purchases of stock in trade	974.46	52.40
Total	974.46	52.40

23 Change in Inventories of work in progress and finished goods	(' in lacs)	
Particulars	31 March 2024	31 March 2023
Opening Inventories		
Finished Goods	32.27	309.89
Work-in-progress	240.63	49.64
Less: Closing Inventories		
Finished Goods	899.17	32.27
Work-in-progress	47.45	240.63
Total	-673.73	86.63



24 Employee benefit expenses

(` in lacs)

Particulars	31 March 2024	31 March 2023
Salaries and wages	318.51	214.29
Contribution to provident and other funds	20.63	6.75
Staff welfare expenses	34.89	25.39
Apprentice Stipend	20.68	4.72
Bonus	1.24	-
Director Remuneration	9.00	-
Gratuity Expense	10.59	4.64
Leave Encashment Expense	0.54	-
Total	416.08	255.79

Defined Contribution Plan

(` in lacs)

Particulars	31 March 2024	31 March 2023
Employers Contribution to Provident Fund	19.46	6.13
Employers Contribution to Employee State Insurance	1.17	0.62

Defined Benefit Plan

Changes in the present value of the defined benefit obligation

(` in lacs)

Particulars	31 March 2024	31 March 2023
	Leave Encashment	
Total		

Fair value of plan assets as at the end of the year

Reconciliation of present value of defined benefit obligation and fair value of assets

(` in lacs)

Particulars	31 March 2024	31 March 2023
	Leave Encashment	
Amount classified as:		
Short term provision		
Long term provision		

Actuarial assumptions

Particulars	31 March 2024	31 March 2023
	Leave Encashment	
Discount Rate		
Salary Escalation Rate		
Mortality Rate		
Retirement Age		
Attrition Rate		

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.



Sahaj Solar Limited

(CIN: U35105GJ2010PLC059713)

Notes forming part of the Financial Statements

25 Finance costs

(' in lacs)

Particulars	31 March 2024	31 March 2023
Interest expense		
-Interest on Buyers Credit	4.46	0.14
-Interest on Credit Facility	92.35	49.68
-Interest on IREDA Loan	91.46	-
-Interest on LC backed Bill Discounting	19.45	19.37
-Interest on Term Loan	34.13	39.29
-Interest on Unsecured Loan	8.10	38.03
Other borrowing costs	109.96	24.33
Bank Gurantee Charges	33.78	7.02
Bill Discounting Expense	22.51	18.81
Interest on Income Tax	0.98	-
Total	417.18	196.67

26 Other expenses

(' in lacs)

Particulars	31 March 2024	31 March 2023
Auditors' Remuneration	5.40	4.32
Administrative expenses	14.84	10.62
Advertisement	0.98	0.32
Bad debts	56.46	5.24
Commission	39.05	-
Direct expenses	205.56	97.23
Freight Inward	30.41	8.27
Freight outward	130.69	41.72
Insurance	18.68	12.05
Power and fuel	19.80	16.31
Professional fees	91.59	27.77
Rent	64.81	54.17
Repairs to buildings	1.26	0.93
Repairs to machinery	0.02	1.02
Repairs others	9.28	5.28
Rates and taxes	9.24	4.52
Selling & Distribution Expenses	78.11	-
Other Business Administrative Expenses	9.21	6.22
Telephone expenses	1.28	1.33
Travelling Expenses	38.51	4.17
Application & Inspection Fee	11.56	4.19
AWS Service Charges	10.74	8.64
Company Restructing & Debt Syndication Expense	52.25	-
Corporate Social Responsibility	7.00	-
Empanelment Expense	1.00	-
Factory Overhead	143.24	198.16
Internet Expense	1.14	1.26
Maintainance Expense	74.77	36.74
Preliminary Expense	3.16	-
Prior Period Adjustments	-	0.17
Project Expense	24.84	3.79
Public Relation Management	178.53	-
Security Expenses	8.00	4.80
Total continued	1,341.41	559.24



Sahaj Solar Limited
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Notes forming part of the Financial Statements

Other expenses		(' in lacs)	
Particulars	31 March 2024	31 March 2023	
Total continued from previous page	1,341.41	559.24	
Site Installation Charges	168.70	40.97	
Software Expense	0.07	-	
Sponsorship and brand promotion service	100.42	-	
Statutory Expense	8.65	7.54	
Testing and Certification Charges	45.55	14.55	
Total	1,664.80	622.30	

27 Tax Expenses		(' in lacs)	
Particulars	31 March 2024	31 March 2023	
Current Tax	673.67	213.00	
Deferred Tax	-56.71	-8.02	
Excess/Short Provision Written back/off	5.19	-	
Total	622.15	204.98	



Sahaj Solar Limited
(CIN: U35105GJ2010PLC059713)
Notes forming part of the Financial Statements

28 Earning per share

Particulars	31 March 2024	31 March 2023
Profit attributable to equity shareholders (' in lacs)	1,315.30	628.24
Weighted average number of Equity Shares	7,877,079	7,830,810
Earnings per share basic (Rs)	16.70	8.02
Earnings per share diluted (Rs)	16.70	8.02
Face value per equity share (Rs)	10	10

The earning per share is calculated on the basis of weighted average number of shares.

29 Auditors' Remuneration

Particulars	31 March 2024	31 March 2023
Payments to auditor as		
- Auditor	5.32	4.32
- for Stock Audit	0.08	-
Total	5.40	4.32

30 Contingent Liabilities and Commitments

Particulars	31 March 2024	31 March 2023
Claims against the Company not acknowledged as debt	1.15	1.15
- Income tax demands	1.92	-
- Indirect tax demands	43.40	-
Letter of Credits & Guarantees	338.31	404.43
Performance Guarantees	1,580.09	496.68
Custom Duty Related to Export Obligation	108.39	108.39
Total	2,073.26	1,010.65

1.Sahaj Solar Limited has provided corporate guarantee for the cash credit facility amounting to Rs 1,35,00,000 and working capital facility amounting to Rs 65,00,000 obtained by Veracity Energy and Infrastructure Private Limited (Subsidiary of Sahaj Solar Limited).Such guarantee is provided along with Pramit Brahmabhatt, Brahmabhatt Pramit HUF and Kanaksinh Gohil.

2.Sahaj Solar Limited has provided corporate guarantee for the CGTMSE Facility amounting to Rs 2,51,28,975 obtained by Veracity Powertronics Private Limited (Subsidiary of Sahaj Solar Limited) along with Veracity Energy & Infrastructure Private Limited ,along with Pramit Brahmabhatt and Manan Brahmabhatt.

3.Claim 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.

4.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 had already executed exports amounting to \$10,17,795 (Rs. 669.70 Lacs) till the date of signing of restated financial statements. Company is into the process of getting Export Obligation Discharge Certificates (EODC) for the licenses wherein prescribed export obligation is duly achieved. For the balance export obligation, the company may or may not be required to pay duty amount along with applicable interest.

5.Indirect Tax Demand relates to GST Demand us 73(5) for FY 2019-20 notice received dt 19.04.24

31 Leases

Particulars	31 March 2024	31 March 2023
Future minimum rental payables under non-cancellable operating lease		
- Not later than one year	29.15	38.03
- Later than one year and not later than five years	46.17	17.55



32 Related Party Disclosure

(i) List of Related Parties

	Relationship
Pramit Brahmbhatt	Managing Director
Kanaksinh Gohil	Director
Manan Brahmbhatt	CFO & Relative of KMP
Varna Brahmbhatt	Spouse of KMP & Shareholder
Anjali Brahmbhatt	Spouse of CFO
Veracity Energy and Infrastructure private Limited	Subsidiary Company
Veracity Powertronics private limited	Subsidiary Company
Sustainable planet green energies private limited	Subsidiary Company
Dilip Joshi	Independent Director
Veracity Energies uganda limited	Associate Company
Veracity Broking Services Private limited	Common Management
Veracity Financial Services Private limited	Common Management
Veracity Clean Power Private Limited	Common Management
Amita Parikh	Independent Director
Sureshchandra Narsinh Rao	Independent Director

(ii) Related Party Transactions

		(₹ in lacs)	
Particulars	Relationship	31 March 2024	31 March 2023
Loan Accepted			
- Pramit Brahmbhatt	Managing Director	312.92	92.43
- Veracity Broking Services Private limited	Common Management	-	134.08
- Veracity Powertronics private limited	Subsidiary Company	-	417.16
Trade advance received			
- Veracity Powertronics private limited	Subsidiary Company	487.00	-
Loan Repaid			
- Pramit Brahmbhatt	Managing Director	348.11	145.50
- Veracity Powertronics private limited	Subsidiary Company	74.08	369.39
- Veracity Broking Services Private limited	Common Management	-	130.48
- Veracity Financial Services Private Limited	Common Management	-	10.18
Salary			
- Kanaksinh Gohil	Director	9.60	8.85
- Varna Brahmbhatt	Spouse of KMP & Shareholder	6.00	6.00
- Anjali Brahmbhatt	Spouse of CFO	3.60	3.60
- manan Brahmbhatt	CFO & Relative of KMP	11.70	-
- Pramit Brahmbhatt	Managing Director	18.00	13.50
Interest paid			
- Veracity Powertronics private limited	Subsidiary Company	12.94	12.40
- Veracity Broking Services Private Limited	Common Management	8.10	1.71
Purchase of goods and services			
- Veracity Energy and Infrastructure private Limited	Subsidiary Company	119.47	172.45
- Veracity Powertronics private limited	Subsidiary Company	5.00	125.02
Payment for Reimbursement of Expense			
- Sustainable planet green energies private limited	Subsidiary Company	2.45	-
- Pramit Brahmbhatt	Managing Director	10.45	-
- Manan Brahmbhatt	CFO & Relative of KMP	0.02	-
Sale of goods and services			
- Veracity Energy and Infrastructure private Limited	Subsidiary Company	84.44	3.80
- Veracity Powertronics private limited	Subsidiary Company	-	54.16
- Veracity Energies uganda limited	Associate Company	-	24.20

Continued to next page



Related Party Transactions

(' in lacs)

Particulars	Relationship	31 March 2024	31 March 2023
Continued from previous page			
- Veracity Clean Power Private Limited	Common Management	78.29	-
- Veracity Financial Services Private Limited	Common Management	2.00	-
Margin Money Given for Hedging			
- Veracity Financial Services Private Limited	Common Management	-	99.30
Margin Money received back			
- Veracity Financial Services Private Limited	Common Management	-	99.30
Rent Paid			
- Pramit Brahmabhatt	Managing Director	17.05	8.69
- Manan Brahmabhatt	CFO & Relative of KMP	7.50	4.34
Payment for Deposit of Rent			
- Pramit Brahmabhatt	Managing Director	0.35	-
- Manan Brahmabhatt	CFO & Relative of KMP	0.17	-
Salary expense			
- Pramit Brahmabhatt	Managing Director	1.50	-
Director Remuneration			
- Dilip Joshi	Independent Director	1.80	-
- Amita Parikh	Independent Director	1.80	-
- Sureshchandra Narsinh Rao	Independent Director	3.81	-

(iii) Related Party Balances

(' in lacs)

Particulars	Relationship	31 March 2024	31 March 2023
Unsecured Loan			
- Pramit Brahmabhatt	Managing Director	18.30	-53.07
- Veracity Broking Services Private Limited	Common Management	93.70	85.37
Loan			
- Veracity Powertronics private limited	Subsidiary Company	-	74.08
Preliminary Expense Payable			
- Sustainable planet green energies private limited	Subsidiary Company	2.45	-
Trade Payable			
- Pramit Brahmabhatt	Managing Director	9.79	-
Trade advance			
- Veracity Powertronics private limited	Subsidiary Company	498.65	-
Trade receivable			
- Veracity Energy and Infrastructure private Limited	Subsidiary Company	10.25	-
Salary Payable			
- Pramit Brahmabhatt	Managing Director	2.00	-
Director Remuneration			
- Dilip Joshi	Independent Director	0.20	-
- Amita Parikh	Independent Director	0.20	-
- Sureshchandra Narsinh Rao	Independent Director	1.25	-

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.

33 Relationship with Struck off Companies

(' in lacs)

Name of struck off Company	Nature of transactions	31 March 2024	31 March 2023	Relationship with the Struck off company
Go Green Renewable Energies Private Limited	Supply of Goods/Services	5.24	5.24	External vendor

34 Registration of Charge

During the year, the company has taken car loan and has created the charge on vehicle (Mahindra Scorpio Classic) in favour of HDFC Bank Limited amounting to Rs 15,28,000.

The company has taken loan from IREDA (NBFC) for obtaining this loan company has created charge Amounting to Rs 58,50,00,000 on all the Borrower's movables including movable machinery, machinery spares, tools and accessories pertaining to solar pumps installed under PM KUSUM Scheme- Component- 8 (Project No. 2767), both existing and future.



Sahaj Solar Limited

(CIN: U35105GJ2010PLC059713)

Notes forming part of the Financial Statements**33 Ratio Analysis**

Particulars	Numerator/Denominator	31 March 2024	31 March 2023	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.25	1.16	7.03%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	1.72	0.82	108.48%
(c) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	53.12%	38.05%	39.63%
(d) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	14.96	15.65	-4.40%
(e) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	2.83	3.57	-20.71%
(f) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	3.21	2.92	9.94%
(g) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	7.35	16.21	-54.68%
(h) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	6.54%	3.39%	92.91%
(i) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	26.45%	34.65%	-23.66%

1. The notable rise in the debt equity ratio from last year is a result of Loan availed from IREDA for the purpose of Supply , Installation and Commissioning of Solar Water Pump in the State of Gujarat under PM Kusum Component B.

2. The rise in return on equity shares can be attributed to the company's profit after tax (PAT) increasing at a higher rate than the average shareholders' equity.

3. The decline in the net working capital turnover ratio is due to the company's working capital requirements increasing more significantly than its revenue.

4. The sharp rise in the net profit ratio can be attributed to the company's profits increasing at a higher rate compared to its revenue.

34 Regrouping

Previous years figures have been regrouped/reclassified wherever necessary to correspond with current year's classification and disclosures.



36 Regrouping

Previous years figures have been regrouped/reclassified wherever necessary to correspond with current year's classification and disclosures.

37 Opening Balances

The predecessor auditor audited the financial statements for the preceding period. The opening balances are derived from the closing balances of the prior period, encompassing the impacts of transactions and events from earlier periods, as well as the application of accounting policies used in the preceding period.

As per our report of even date
For Mistry & Shah LLP
Chartered Accountants
Firm's Registration No. W100683

Krunal Shah
Partner
Membership No. 144596

UDIN: 24144596BKFRJL9192
Place: Ahmedabad
Date: 4 June 2024



For and on behalf of the Board of
Sahaj Solar Limited

Pranit Brahmhatt
Managing Director
02400764

Manan brahmhatt
Chief Financial Officer

Kanak Singh Gohil
Director
02927131

Poonam Panchal
Company Secretary
M.no.-A44616
Place: Ahmedabad
Date: 4 June 2024



Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U17200GJ2010PLC059713

Name of the company: Sahaj Solar Limited

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

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

Name of the member (s):

Registered address:

E-mail Id:

Name:

Address:

E-mail Id:

Signature:....., or failing him

Name:

Address:

E-mail Id:

Signature:....., or failing him

Name:

Address:

E-mail Id:

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 15th Annual General Meeting of the company, to be held on the 5th July, 2024, Friday at 11.00 a.m. at 301, Ashirvad Paras, Opp Prahladnagar Garden, Satellite, Ahmedabad-380051 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended March 31, 2024 and Reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements for the Financial Year ended March 31, 2024 and Reports of the Board of Directors and Auditors thereon.
3. To appoint director in place of Mr. Sureshchandra Naharsinh Rao (DIN: 10212702) who retires by rotation in terms of section 152(6) of Companies Act, 2013 and being eligible offers himself for re-appointment.
4. To appoint M/s Mistry & Shah LLP, Chartered Accountants (Firm Registration no. W100683) as the statutory auditor of the company
5. Creation of charges on the movable and immovable properties of the company, both present and future, in respect of borrowings under section 180(1)(a) of the Companies Act, 2013
6. To borrow money in excess of paid- up share capital, free reserves and securities premium under section 180(1)(c) of the Companies Act, 2013
7. Loans, guarantee or security made by the company to person in whom any of the director of the company is interested under section 185 of companies act, 2013
8. To make investments, grant loans, provide securities & guarantees under Section 186 of the Companies Act, 2013.
9. To enter into Related Party Transaction with Veracity Energy and Infrastructure Private Limited.
10. To enter into Related Party Transaction with Veracity Powertronics Private Limited.

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

Signature of member: _____

Signature of Proxy holder(s) : _____

Affix One Rupee revenue stamp
--

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

ATTENDANCE SLIP

15th Annual General Meeting, Friday, July 5, 2024 at 11:00 am.

Name of the member/Proxy:

I certify that I am a registered member/proxy for the registered member of the Company and hereby record my presence at the 15th Annual General Meeting of the Company on Friday, 5th July, 2024 at 11.00 am at Office No. 301, Ashirvad Paras, Opp Prahladnagar Garden, Satellite, Ahmedabad-380051.

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

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