

Sahaj Solar Limited

CIN : U35105GJ2010PLC059713

Registered & Corporate Office :

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

T : 079-6817-1800

F : 079-6817-1801

E : info@sahajsolar.com

W : www.sahajsolar.com



October 30, 2024

To,
Listing Department,
National Stock Exchange Limited
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra (E),
Mumbai-400 051

Scrip Code –SAHAJSOLAR

Dear Sir/Ma'am,

Sub: Outcome of Board Meeting held on October 30, 2024

In compliance of Regulation 33 read with Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in its meeting held today i.e., October 30, 2024 has inter alia, considered and approved the following businesses:

1. Audited (Standalone & Consolidated) Financial Results of the Company for the half year ended September 30, 2024, along with Audit Report

Audited (Standalone & Consolidated) Financial Results of the Company for the half year ended September 30, 2024, along with Audit Report Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Audited (Standalone & Consolidated) Financial Results for the half year ended September 30, 2024, were approved by the Board of Directors.

In this regard, the following documents are annexed as 'Annexure A'

- a. Audited (Standalone & Consolidated) Financial Results for the half year ended September 30, 2024 along with Statutory Audit Reports;
- b. Declaration in respect of Audit Report (Standalone and Consolidated) with Unmodified opinion;

2. Appointment of M/s Rohan Thakkar & Co., Chartered Accountants (FRN: 130843W) as an Internal Auditor of the Company for the F. Y. 2024-25

The disclosures as required under Regulation 30 of the Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/CFDPoDI/P/CIR/2023/123 dated July 13, 2023, in this regard, is annexed as 'Annexure B'.

The Board Meeting commenced at 11:00 A.M. and concluded at 11:50 A.M.

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Kindly take the same on your record.

Thanking you,

Yours Faithfully,
For Sahaj Solar Limited,

Pramit Brahmhatt
Managing Director
DIN: 02400764

INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS OF
SAHAJ SOLAR LIMITED**

Report on the audit of the Standalone Financial Results

Opinion:

We have audited the accompanying standalone half yearly financial results of Sahaj Solar Limited (the company) for the half year ended 30th September, 2024 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year ended 30th September, 2024.

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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results:

These half yearly financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 25, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results:

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



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

- Identify and assess the risks of material misstatement of the standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



Other Matter:

Financial result for the year ended on March 31, 2023 is prepared based on the previous year financial statement of the Company for the year ended March 31, 2023 prepared in accordance with Companies (Accounting Standards) Rules, 2006 were audited by predecessor auditor whose report for the year ended on March 31, 2023 dated May 31, 2023 expressed an unmodified opinion on those financial statement

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



Krunal Shah
Partner

Membership No. 144596

UDIN: 24144596BKFRMK4969

Place: Ahmedabad

Date : 30th October, 2024

Audited Financial Results (Standalone) for the half year ended September 30, 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Half year Ended			Year ended	Year ended
		30/09/2024	31/03/2024	30/09/2023	31/03/2024	31/03/2023
		Audited	Audited	Audited	Audited	Audited
1	Revenue from Operations					
	I. Revenue from Operations	9,473.51	12,395.09	5,538.60	17,933.69	18,325.35
	II. Other Income	69.99	26.59	15.93	42.52	52.03
	Total Income (I + II)	9,543.50	12,421.68	5,554.53	17,976.21	18,377.38
2	Expenses:					
	(a) Cost of Materials Consumed	8,114.89	9,944.74	4,697.66	14,642.40	16,452.71
	(b) Purchase of Stock-in-trade	-	-	-	-	-
	(b) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(76.90)	(696.72)	34.69	(662.03)	59.77
	(c) Employee benefits expense	168.64	178.46	164.67	343.13	229.29
	(d) Finance costs	223.51	297.78	78.42	376.20	194.73
	(e) Depreciation and amortisation expense	53.29	51.07	50.97	102.04	138.30
	(f) Other expenses	497.60	1,111.66	256.01	1,367.67	532.16
	Total expenses	8,981.03	10,886.99	5,282.42	16,169.41	17,606.96
3	Profit/Loss before Exceptional and Extraordinary Items and tax (1-2)	562.47	1,534.69	272.11	1,806.80	770.42
4	Exceptional Items	-	-	-	-	-
5	Profit/Loss before Extraordinary Items and tax (3 - 4)	562.47	1,534.69	272.11	1,806.80	770.42
6	Extraordinary Items	-	-	-	-	-
7	Profit/Loss before Tax (5-6)	562.47	1,534.69	272.11	1,806.80	770.42
8	Tax expense:					
	(1) Current tax	157.06	555.38	77.17	632.55	199.70
	(2) Deferred tax	24.42	(81.15)	23.83	(57.32)	(8.85)
	(3) Prior Period taxes	(60.66)	(2.18)	7.37	5.19	-
9	Profit/Loss for the period (7-8)	441.65	1,062.64	163.74	1,226.38	579.57
10	Paid up Equity Share Capital (Face value of Rs. 10/- per share)	1,098.60	806.60	783.08	806.60	783.08
11	Reserve excluding Revaluation Reserve as per balance sheet	7,397.26	2,286.83	915.31	2,286.83	751.58
12	Earning per share					
	(1) Basic (in Rs.)	4.75	13.49	2.09	15.57	7.40
	(2) Diluted (in Rs.)	4.75	13.49	2.09	15.57	7.40

For, Sahaj Solar Limited

Pramit Brahmhatt
Managing Director
Place: Ahmedabad
Date: 30.10.2024

Audited Standalone Statement of Assets and Liabilities as at September 30, 2024 (Rs. In Lakhs)			
Particulars		As at 30.09.2024 (Audited)	As at 31.03.2024 (Audited)
A	Equities and Liabilities		
1	Shareholders' Fund		
	(a) Share Capital	1,098.60	806.60
	(b) Reserves and Surplus	7,397.26	2,286.83
	(c) Money received against warrants	-	-
	Total Shareholders' Fund	8,495.86	3,093.43
2	Non-current Liabilities		
	(a) Deferred Govt Grant	36.84	39.33
	(b) Long- term borrowings	38.85	129.55
	(c)Deferred tax liabilities (net)	-	-
	(d)Long-term Provisions	132.50	101.82
	Total Non-current Liabilities	208.19	270.70
3	Current Liabilities		
	(a) Short- term borrowings	14.87	5,073.90
	(b) Trade payable		
	1. Total Outstanding dues to micro enterprises and small enterprises	5,185.55	7.01
	2. Total Outstanding dues of creditors other than micro enterprises and small enterprises	803.67	4,255.63
	(c) Other Current Liabilities	149.53	1,039.76
	(d) Short term Provision	42.78	566.46
	Total Current Liabilities	6,196.40	10,942.76
	Total Liabilities (1+2+3)	14,900.45	14,306.89
B	Assets		
1	Non-current Assets		
	(a) Fixed Assets		
	(i) Tangible Assets	619.57	629.56
	(ii) Intangible Assets	4.31	4.60
	(b) Capital Work in Progress	-	-
	(c) Intangible Assets under development	-	-
	(d) Non current investment	70.23	75.84
	(e) Other Non- current Assets	1,823.45	251.24
	(f) Deferred Tax Assets (Net)	50.47	74.89
	(g) Long Term Loans & Advances	100.73	-
	Total Non-current Assets	2,668.76	1,036.13
2	Current Assets		
	(a)Inventories	1,498.88	1,330.62
	(b)Trade receivables	8,278.29	8,608.39
	(c) Cash and Cash equivalents	1,146.40	1,144.72
	(d)Short term loans and advances	1,172.08	1,049.39
	(E)Other Current Assets	136.04	1,137.64
	Total of Current Assets	12,231.69	13,270.76
	Total Assets (1+2)	14,900.45	14,306.89
For, Sahaj Solar Limited			
Pramit Brahmhatt Managing Director Place: Ahmedabad Date: 30.10.2024			

AUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024			
		(Rs. In Lakhs)	
	PARTICULARS	As at 30.09.2024	As at 31.03.2024
A.	Cash Flow from Operating Activities		
	Net Profit before tax	562.47	1,806.80
	Add/ Less: Adjustments for:		
	Loss/ (Profit) on disposal of investment	1.76	-
	Depreciation and amortization expenses	53.80	102.60
	Finance cost	209.86	209.10
	Interest income	(8.58)	(9.54)
	Provision for Employee benefits	6.53	9.08
	Provision for Warrant and CSR	44.81	72.93
	Operating Profit/(Loss) before Working Capital Changes	870.65	2,190.98
	Changes in Working Capital:		
	Increase/(Decrease) in Trade Payables	1,726.58	(1,345.95)
	Increase/(Decrease) in other current liabilities	(890.23)	908.29
	Decrease/(Increase) in Trade Receivables	330.10	(3,328.69)
	Decrease/(Increase) in Inventories	(168.26)	(330.03)
	Decrease/(Increase) in Loan and Advances	(223.42)	(273.26)
	Decrease I (increase) In other current assets	1,001.60	(612.83)
	Decrease I (increase) In other non-current assets	(1,572.21)	(93.35)
	Cash Generated from Operation	1,074.81	(2,884.85)
	Tax (paid)/Refund(Net)	(640.74)	(293.40)
	Net Cash Generated by operating activities (A)	434.07	(3,178.25)
B.	Cash Flow from Investing Activities		
	Purchase of fixed assets	(46.01)	(62.09)
	Proceeds from Sale of investment in subsidiary	3.85	-
	Purchase of Equity Instruments	-	(5.61)
	Interest received	8.58	9.54
	Net Cash from/used in Investing Activities (B)	(33.58)	(58.16)
C.	Cash Flow from Financing Activities		
	Proceeds from short-term borrowings	-	4,233.04
	Repayment in Long-term Borrowings	(90.70)	(204.48)
	Repayment of short-term borrowings	(5,059.03)	-
	Process from Share Capital(Net)	4,960.78	330.22
	Interest Paid	(209.86)	(209.10)
	Net Cash from/used in Financing Activities (C)	(398.81)	4,149.68
	Net Increase/(Decrease) in Cash and Cash Equivalents	1.68	913.27
	Opening Balance of Cash and Cash Equivalents	1,144.72	231.43
	Cash and Cash Equivalent as at the end of the year	1,146.40	1,144.72
For, Sahaj Solar Limited			
Pramit Brahmhatt Managing Director Place: Ahmedabad Date: 30.10.2024			

INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS OF
SAHAJ SOLAR LIMITED**

Report on the audit of the Consolidated Financial Results

Opinion:

We have audited the accompanying Statement of Consolidated Financial Results of SAHAJ SOLAR LIMITED ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group") for the Half year ended September 30, 2024 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

a. includes the results of the following entities:

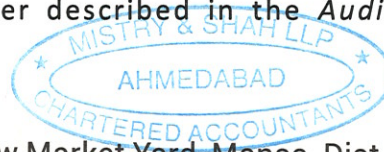
Name of Entities	Relationship
Veracity Energy and Infrastructure Pvt Ltd	Subsidiary
Veracity Powertronics Private Limited	Subsidiary

b. is presented in accordance with the requirements of Regulation 33 of the LODR Regulations, as amended; and

c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other financial information of the Group for the half year ended September 30, 2024.

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 (the Act). Our responsibilities under those Standards are further described in the Auditor's



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

Management's Responsibilities for the Consolidated Financial Results:

These half yearly consolidated financial results have been prepared on the basis of the interim financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in Accounting Standard 25, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

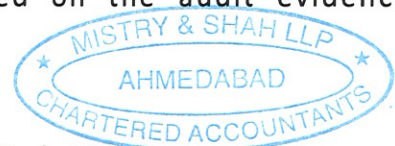


Auditor's Responsibilities for the Audit of the Consolidated Financial Results:

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence



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

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

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



Krunal Shah
Partner
Membership No. 144596
UDIN: 24144596BKFRML5333

Place: Ahmedabad
Date : 30th October, 2024

SAHAJ SOLAR LIMITED

Audited Consolidated Statement of Assets and Liabilities as at September 30, 2024
(Rs. In Lakhs)

Particulars		As at 30.09.2024 (Audited)	As at 31.03.2024 (Audited)
A	Equities and Liabilities		
1	Shareholders' Fund		
	(a) Share Capital	1,098.60	806.60
	(b) Reserve and Surplus	7,587.41	2,451.38
	(c) Money received against warrants	-	-
	Total Shareholders' Fund	8,686.01	3,257.98
2	Minority Interest	65.09	58.89
3	Non-current Liabilities		
	(a) Deferred Government Grant	42.36	45.40
	(b) Long- term borrowings	137.82	250.77
	(c)Deferred tax liabilities (net)	-	-
	(d)Long-term Provisions	137.58	104.82
	Total Non-current Liabilities	317.76	400.99
4	Current Liabilities		
	(a) Short- term borrowings	153.35	5,428.28
	(b) Trade payable		
	1. Total Outstanding dues to micro enterprises and small enterprises	5,199.89	9.48
	2. Total Outstanding dues of creditors other than micro enterprises and small enterprises	824.78	4,281.63
	(c) Other Current Liabilities	165.15	831.41
	(d) Short term Provision	53.31	606.05
	Total Current Liabilities	6,396.48	11,156.85
	Total Liabilities (1+2+3+4)	15,465.34	14,874.71
B	Assets		
1	Non-current Assets		
	(a) Fixed Assets		
	(i) Tangible Assets	680.98	697.40
	(ii) Intangible Assets	5.77	7.48
	(b) Capital Work in Progress	-	-
	(c) Intangible Assets under development	-	-
	(d) Non current investment	-	-
	(e) Other Non- current Assets	1,833.24	261.01
	(f) Deferred Tax Assets (Net)	51.80	75.99
	Total Non-current Assets	2,571.79	1,041.88
2	Current Assets		
	(a)Inventories	1,945.98	1,504.59
	(b)Trade receivables	8,380.89	8,794.68
	(c) Cash and Cash equivalents	1,156.09	1,183.14
	(d)Short term loans and advances	1,271.33	1,206.65
	(E)Other Current Assets	139.26	1,143.77
	Sub total of Current Assets	12,893.55	13,832.83
	Total Assets (1+2)	15,465.34	14,874.71

For, Sahaj Solar Limited

Pramit Brahmhatt
Managing Director
Place: Ahmedabad
Date: 30.10.2024

SAHAJ SOLAR LIMITED			
AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024			
		(Rs. In Lakhs)	
	PARTICULARS	As at 30.09.2024	As at 31.03.2024
A.	Cash Flow from Operating Activities		
	Net Profit before Tax	611.07	1,958.66
	Add/ Less: Adjustments for:		
	Depreciation and amortization expenses	59.81	117.18
	Provision for Deffered tax	-	(56.71)
	Finance cost	232.52	249.95
	Interest income	(7.85)	(22.67)
	Effect of Exchage Rate Change	-	(13.37)
	Elimination of Profit for Intercompany Transaction	-	15.37
	Reduction In Government Grant On Basis of Depeclable Assets	-	(5.90)
	Adjustment of Reserve and surplus	-	0.02
	Provision for employee benefits	8.64	-
	Provision for Warranty and CSR	44.81	-
	Loss on sale of investment	1.76	-
	Operating Profit/(Loss) before Working Capital Changes	950.76	2,242.53
	Changes in Working Capital:		
	Increase/(Decrease) in Trade Payables	1,678.87	(1,333.78)
	Increase/(Decrease) in other current liabilities	(1,134.71)	586.64
	Decrease/(Increase) in Trade Receivables	469.92	(3,491.42)
	Decrease/(Increase) in Inventories	(441.39)	(320.37)
	Decrease/(Increase) in Loan and Advances	173.92	(407.13)
	Decrease/(Increase) in Short term Provisions	-	479.95
	Decrease/(Increase) in Long term Provisions	-	118.67
	Decrease I (increase) In other current assets	1,127.41	(615.85)
	Decrease I (increase) In other non-current assets	(1,572.24)	(92.39)
	Cash generated from /(used in) operations		
	Cash Generated from Operation	1,252.54	(2,833.15)
	Income tax Paid	(687.34)	(643.36)
	Net Cash Generated by operating activities (A)	565.20	(3,476.51)
B.	Cash Flow from Investing Activities		
	Purchase of fixed assets	(46.06)	(56.38)
	Proceeds from Sale of Investment in Subsidiary	3.85	-
	Loans and Advances given	-	-
	Movement in other non current Assets	-	-
	Purchase of investments	-	-
	Purchase of Equity Instruments	-	-
	Interest received	7.85	22.67
	Net Cash from/used in Investing Activities (B)	(34.36)	(33.71)
C.	Cash Flow from Financing Activities		
	Proceeds From Issue of Share Capital	4,960.78	330.22
	Proceeds from Short Term Borrowings		4,437.32
	Repayment of Short Term Borrowings	(5,274.93)	
	Repayment of Long-term Borrowings	(11.22)	(117.55)
	Proceeds from Long Term Borrowings	-	-
	Minority Interest Movement	-	26.60
	Interest Paid	(232.52)	(249.95)
	Net Cash from/used in Financing Activities (C)	(557.89)	4,426.64
	Net Increase/(Decrease) in Cash and Cash Equivalents	(27.05)	916.42
	Opening Balance of Cash and Cash Equivalents	1,183.14	253.35
	Exchange Diference of foregin Currency Cash & Cash Equivalants	-	13.37
	Cash and Cash Equivalent as at the end of the year	1,156.09	1,183.14
For, Sahaj Solar Limited			
Pramit Brahmbhatt Managing Director Place: Ahmedabad Date: 30.10.2024			

Notes on Financial Results

1. The above results have been reviewed by the Audit Committee and have been approved by the Board of Directors of the Company at their respective meetings held on 30.10.2024
2. The Financial results have been prepared in accordance with the accounting standard as notified under section 133, of the companies Act 2013 (Act), read with the relevant rules made thereunder and other accounting principles generally accepted in India.
3. The equity shares of the Company were listed on Emerge Platform of National Stock Exchange of India Limited (NSE Emerge) w.e.f 19.07.2024. Pursuant to Initial Public offering (IPO), 29,20,000 equity shares of Rs 10 were allotted at premium of 170 (subject to employee eligible quota for discount). The details of Utilisation of IPO proceeds are as follows:

(Rs in lacs)

Particulars	Object of the issue	Utilised till 30.09.2024	Pending utilisation
Working capital requirement	3942.00	3942.00	0.00
General corporate purpose	1310.40	610.40	700.00

- 4 IPO related expenses aggregating to Rs 291.62 lacs incurred till 30.09.2024 have been adjusted against Securities premium account
- 5 Sustainable Planet Green Energies Private Limited ceases to be the subsidiary company w.e.f 28.09.2024
- 6 Figures of the Previous year/period have been regrouped/rearranged wherever considered necessary.

Sahaj Solar Limited

CIN : U35105GJ2010PLC059713

Registered & Corporate Office :

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

T : 079-6817-1800

F : 079-6817-1801

E : info@sahajsolar.com

W : www.sahajsolar.com



October 30, 2024

To,
Listing Department,
National Stock Exchange Limited
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra (E),
Mumbai-400 051

Scrip Code –SAHAJSOLAR

Dear Sir/Ma'am,

Sub: Declaration pursuant to Regulation 33(3) (d) of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Ma'am,

I, Prमित Brahmbhatt, Managing Director of Sahaj Solar Limited Limited (CIN: U35105GJ2010PLC059713) having its registered office at Office No. 301, Ashirvad Paras, Opp. Prahaladnagar Garden, Satellite, Ahmedabad – 380051, Gujarat, India hereby declare that *M/s. Mistry & Shah LLP, Chartered Accountants, Ahmedabad*, Statutory Auditor of the Company have issued an Audit Report with unmodified/un-qualified opinion on Standalone and Consolidated Audited Financial Results of the Company for the half year ended September 30, 2024.

This declaration is issued in compliance with Regulation 33(3)(d) of the SEBI (LODR) Regulations 2015 as amended vide its circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take the same on record.

Thanking you,

Yours Faithfully,
For Sahaj Solar Limited,

Prमित Brahmbhatt
Managing Director
DIN: 02400764

Sahaj Solar Limited

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**Annexure B****Disclosure under Regulation 30 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFDPoDI/P/CIR/2023/123 dated July 13, 2023**

Sr. No.	Particular	Details
1.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Appointment
2.	Date of change viz. appointment, reappointment, resignation, removal, death or otherwise	October 30., 2024 M/S Rohan Thakkar & Co, Chartered Accountants has been appointed as the Internal Auditor of the company to conduct Internal Audit for the F. Y. 2024-25
3.	Brief Profile	• Rohan Thakkar is a Chartered Accountant practicing in the filed of Indirect Taxes and Corporate Management. His main areas of practice include GST, Customs, Foreign Trade Policy and Corporate Compliance. • He is also contributing articles in the Journal published by 'Taxmann' as well as website 'taxmanagementindia.com' and has also been invited by institutions such as The Institute of Chartered Accountants of India, CII, Entrepreneurship Development of India, Ahmedabad Management Association and the like. • He has also done certificate course of Anti Money Laundering, International Taxation, Non Profit Organization conducted by the Institute of Chartered Accountants of India.
4.	Disclosure of relationships with directors	Not Applicable



SHINE WITH SOLAR POWER

Performance Highlights H1FY25

Performance in H1FY25

REVENUE

₹ 9812.39
Lakhs

61.16%
YoY change

EBITDA

₹ 841.27
Lakhs

92.09%
YoY change

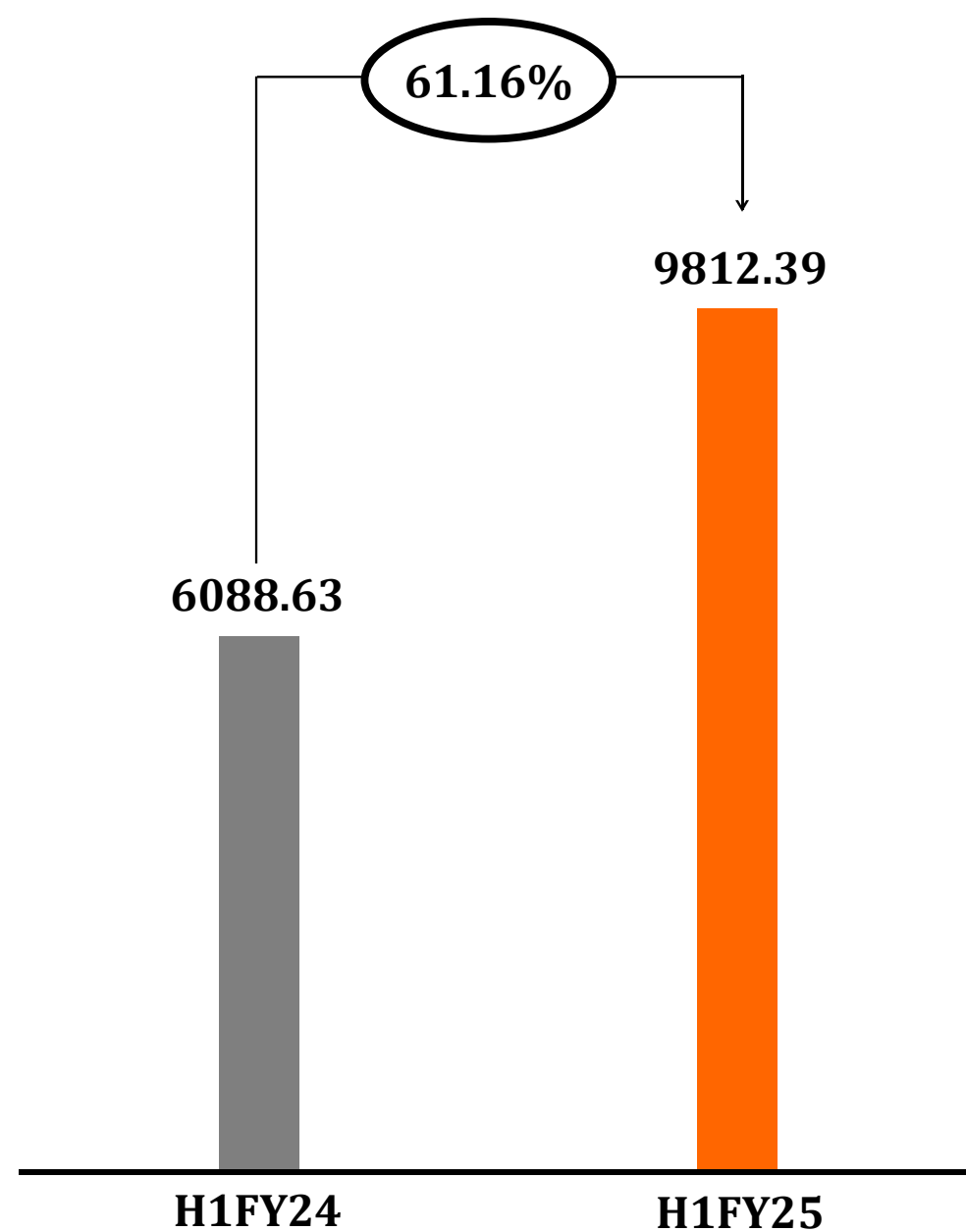
PAT

₹ 470.22
Lakhs

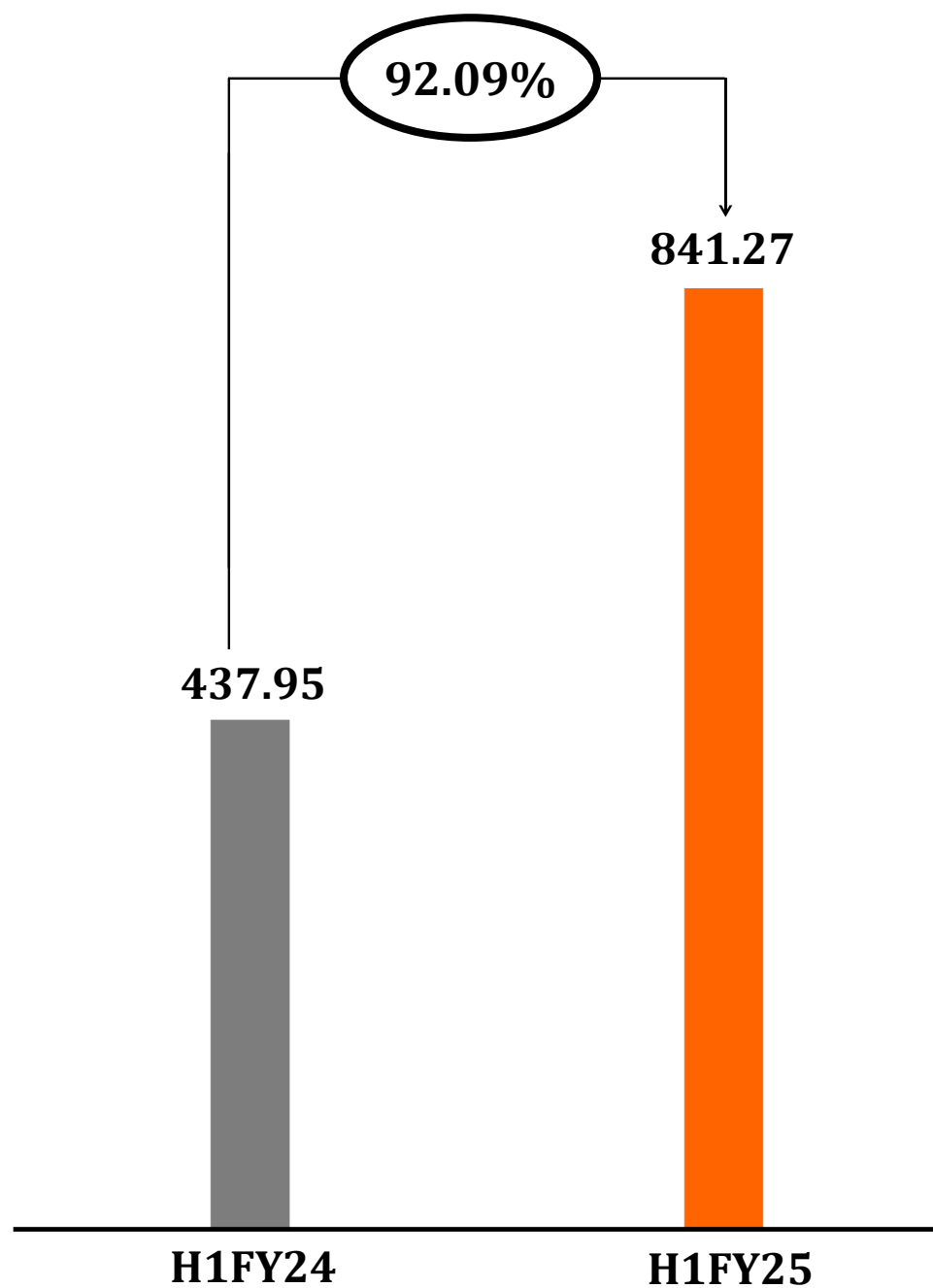
157.15%
YoY change

Key Financial Highlights

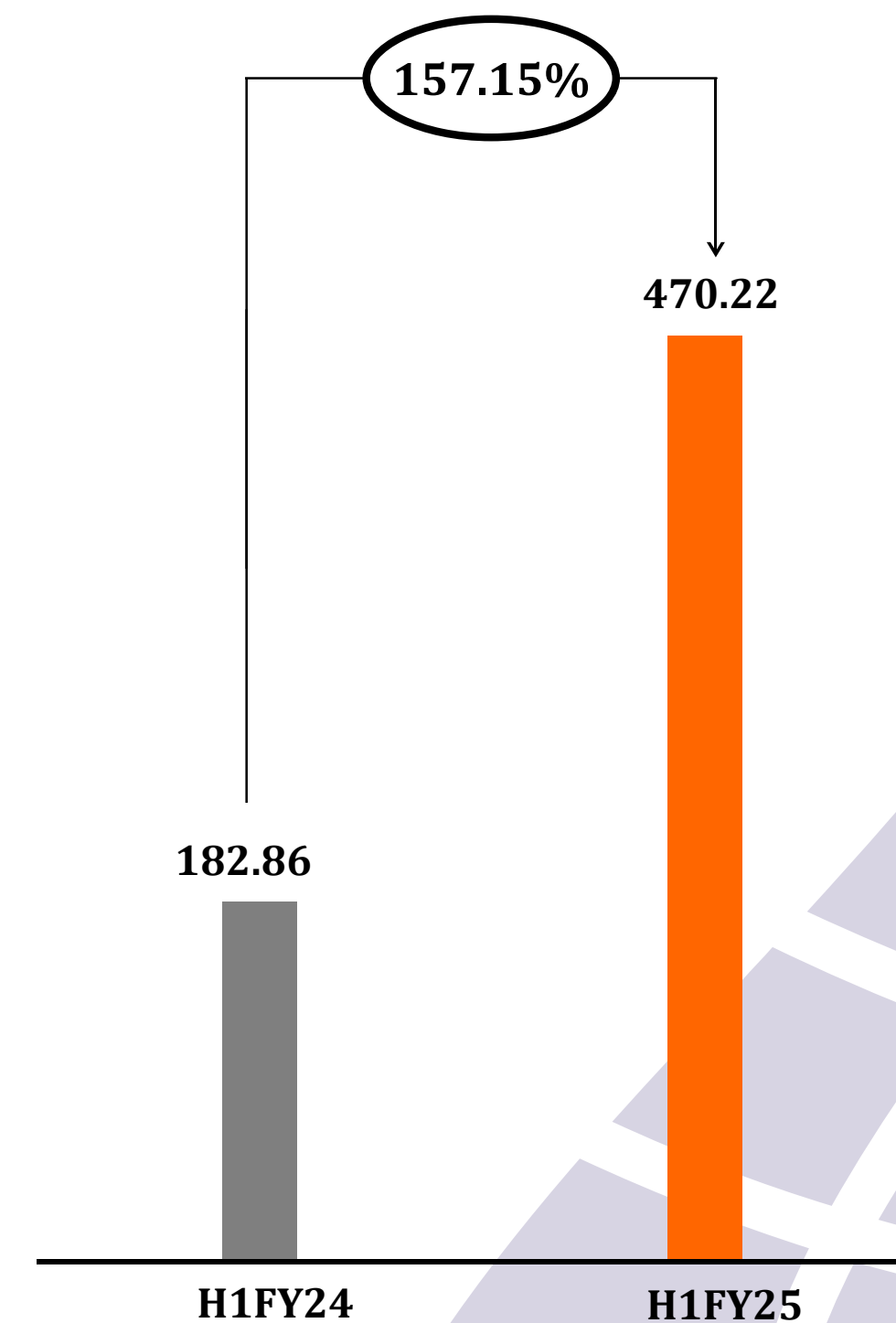
REVENUE



EBITDA



PAT



(₹ in Lakhs)

Consolidated Income Statement

Particulars (₹ In Lakhs)	Half year Ended		
	H1FY25	H1FY24	Y-o-Y
Revenue from Operations	9,812.39	6,088.63	-
Total Revenue	9,812.39	6,088.63	61.16%
Cost of Material Consumed/ Purchased/ Change in Inventory	8,166.64	5,086.08	-
Employee Benefit Expense	210.71	196.67	-
Other Expense	593.77	367.93	-
EBITDA	841.27	437.95	92.09%
EBITDA Margin (%)	8.57%	7.19%	
Other Income	74.99	21.22	-
Depreciation	59.84	59.34	-
Finance Cost	245.35	101.26	-
Profit Before Tax	611.07	298.57	104.67%
Profit Before Tax (%)	6.23%	4.90%	
Tax	133.71	115.72	-
Profit After Tax Before Minority Interest	477.36	182.85	
Profit After Tax Before Minority Interest (%)	4.86%	3.00%	
Minority Interest	7.14	-0.01	-
Profit After Tax After Minority Interest	470.22	182.86	157.15%
Profit After Tax (%)	4.79%	3.00%	

FOR FURTHER INFORMATION, PLEASE CONTACT



CORPORATE OFFICE: 301, Ashirwad Paras, Opp. Prahaladnagar Garden, Ahmedabad- 380051 Gujarat, INDIA

Manufacturing Unit: D4, Gallops Industrial Park Village, Bavla, Ahmedabad- 382220

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