

April 24, 2025

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

Ref.: Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In continuation with the announcement dated April 17, 2025, we wish to inform that Board of Directors of the Company at its meeting held on today, Thursday, April 24, 2025, has inter-alia, considered and approved the following:

1. Approval of Audited Standalone & Consolidated Financial Results along with the Audit Report for half year and year ended on March 31, 2025.
2. Approval of Internal Audit Report received from Internal Auditor of the company.
3. The Board of Directors is currently in the process of identifying a suitable profile for the position of Secretarial Auditor for the financial year 2025-26
4. Appointment of M/s. Rohan Thakkar and Co. as an Internal Auditor for FY 2025-26.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed herewith as '**Annexure A**'.

5. Approval of Cost Audit Report for the year ended on March 31, 2025.
6. Appointment of M/s. Mayur Chhaganbhai Undhad and Co., Cost Accountants as a Cost Auditor of the company for FY 2025-26.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed herewith as '**Annexure B**'.

7. Declaration of Unmodified Opinion in respect of Audit Report on Audited Financial Results for the half year and year ended March 31, 2025, enclosed herewith as '**Annexure C**'.

Sahaj Solar Limited

CIN : L35105GJ2010PLC059713

Registered & Corporate Office :

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Garden , Satellite, Ahmedabad, Gujarat-380051

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8. A Certificate indicating the utilization of the issue proceeds certified by Statutory Auditor for the half year ended March 31, 2025 is enclosed herewith as '**Annexure D**'.

The Board meeting commenced at 10:30 A.M. and concluded at 11:45 A.M.

Kindly take the same on your record.

Thanking you,
Yours Faithfully,

For Sahaj Solar Limited

**KANAKSINH
AGARSINH
GOHIL**

Digitally signed by KANAKSINH
AGARSINH GOHIL
DN: c=IN, o=Personal
postalCode=380051, st=Gujarat,
serialNumber=80D573DF5087286F2319
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AGARSINH GOHIL
Date: 2025.04.24 11:51:05 +05'30'

Kanaksinh Gohil

Director

DIN: 02917131

INDEPENDENT AUDITOR 'S REPORT

To the Members of SAHAJ SOLAR LIMITED

Report on the Audit of the Financial Statements for the year ended 31st March 2025

Opinion

We have audited the accompanying statement of year-to-date standalone financial results of Sahaj Solar Limited (the "Company") for the year ended March 31, 2025 (the "Statement"), 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 (the "Listing Regulations").

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

- i. Is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. Give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the year ended March 31, 2025.

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 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 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.

Management's responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2025, has been compiled from the related audited standalone interim financial information. This responsibility includes the preparation and presentation of the Standalone Financial Results for the year ended March 31, 2025 that give a true and fair view of the net loss after tax / net profit after tax, respectively and total other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally



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accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 is 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.

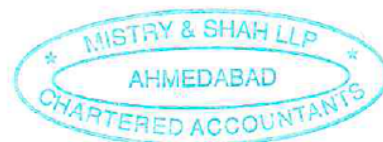
The Board of Director are also responsible for overseeing the financial reporting process of the company.

Auditor's Responsibilities for the Audit of the Statement

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 Standards on Auditing 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 the Statement.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism 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 the 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 act, we are also responsible for explaining 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 Statement, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- **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.

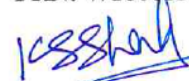
- **Communication with Management**

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.

The Statement includes the results for the Year ended 31st march 2025, being the balancing figure between audited figures in respect of the full financial year and the published year to date audited figures up to the first half of the current financial year. Our report on the Statement is not modified in respect of this matter.

For, Mistry & Shah LLP
Chartered Accountants
FRN: W100683



Partner
Krunal Shah
MRN: 144596
UDIN:25144596BMGYQM9588



Date: 24th April, 2025
Place: Ahmedabad

SAHAJ SOLAR LIMITED

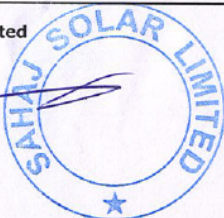
Audited Financial Results (Standalone) for the half year and year ended March 31, 2025

Sr. No.	Particulars	Half year Ended		Year ended		(Rs. in Lakhs)
		31/03/2025	30/09/2024	31/03/2024	31/03/2025	Year ended
		Audited	Audited	Audited	Audited	31/03/2024 Audited
1	Revenue from Operations					
	I. Revenue from Operations	21,232.22	9,473.51	12,395.09	30,705.73	17,933.69
	II. Other Income	46.22	69.99	26.59	116.21	42.52
	Total Income (I + II)	21,278.44	9,543.50	12,421.68	30,821.94	17,976.21
2	Expenses:					
	(a) Cost of Materials Consumed	16,771.35	8,114.89	9,944.74	24,886.24	14,642.40
	(b) Purchase of Stock-in- trade		-	-		-
	(b) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	44.15	(76.90)	(696.72)	(32.75)	(662.03)
	(c) Employee benefits expense	264.39	168.64	178.46	433.03	343.13
	(d) Finance costs	165.75	223.51	297.78	389.26	319.36
	(e) Depreciation and amortisation expense	66.60	53.29	51.07	119.89	102.04
	(f) Other expenses	1,042.85	497.60	1,111.66	1,540.45	1,424.51
	Total expenses	18,355.09	8,981.03	10,886.99	27,336.12	16,169.41
3	Profit/Loss before Exceptional and Extraordinary Items and tax (1-2)	2,923.35	562.47	1,534.69	3,485.82	1,806.80
4	Exceptional Items		-	-	-	-
5	Profit/Loss before Extraordinary Items and tax (3 - 4)	2,923.35	562.47	1,534.69	3,485.82	1,806.80
6	Extraordinary Items		-	-	-	-
7	Profit/Loss before Tax (5-6)	2,923.35	562.47	1,534.69	3,485.82	1,806.80
8	Tax expense:					
	(1) Current tax	737.87	157.06	555.38	894.93	632.55
	(2) Deferred tax	-13.87	24.42	(81.15)	10.55	(57.32)
	(3) Prior Period taxes	60.66	(60.66)	(2.18)	-	5.19
9	Profit/Loss for the period (7-8)	2,138.69	441.65	1,062.64	2,580.34	1,226.38
10	Paid up Equity Share Capital (Face value of Rs. 10/- per share)	1,098.60	1,098.60	806.60	1,098.60	806.60
11	Reserve excluding Revaluation Reserve as per balance sheet	9,425.09	7,397.26	2,286.83	9,425.09	2,286.83
12	Earning per share					
	(1) Basic (in Rs.)	21.13	4.75	13.49	25.49	15.57
	(2) Diluted (in Rs.)	21.13	4.75	13.49	25.49	15.57

For, Sahaj Solar Limited

Pramit Brahmhatt
Managing Director

Place: Wuxi
Date: April 24, 2025



SAHAJ SOLAR LIMITED

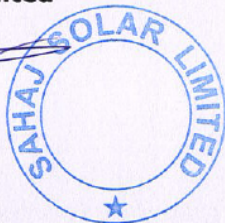
Audited Standalone Statement of Assets and Liabilities as at March 31, 2025

(Rs. In Lakhs)

Particulars		As at 31/03/2025 (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	9,425.09	2,286.83
	(c) Money received against warrants	-	-
	Total Shareholders' Fund	10,523.69	3,093.43
2	Non-current Liabilities		
	(a) Other Long Term Liabilities	651.35	39.33
	(b) Long- term borrowings	260.75	129.55
	(c)Deferred tax liabilities (net)		
	(d)Long-term Provisions	258.05	163.52
	Total Non-current Liabilities	1,170.15	332.40
3	Current Liabilities		
	(a) Short- term borrowings	5,406.24	5,073.90
	(b) Trade payable		
	1. Total Outstanding dues to micro enterprises and small enterprises	12,087.17	2,369.07
	2. Total Outstanding dues of creditors other than micro enterprises and small enterprises	13.59	1,893.57
	(c) Other Current Liabilities	98.82	933.99
	(d) Short term Provision	528.22	670.48
	Total Current Liabilities	18,134.04	10,941.01
	Total Liabilities (1+2+3)	29,827.88	14,366.84
B	Assets		
1	Non-current Assets		
	(a) Fixed Assets		
	(i) Tangible Assets	560.90	629.56
	(ii) Intangible Assets	4.02	4.60
	(b) Capital Work in Progress	13.05	-
	(c) Intangible Assets under development	1.14	-
	(d) Non current investment	72.21	75.84
	(e) Other Non- current Assets	3,595.83	1,523.81
	(f) Deferred Tax Assets (Net)	64.34	74.89
	(g) Long Term Loans & Advances	517.90	-
	Total Non-current Assets	4,829.39	2,308.70
2	Current Assets		
	(a)Inventories	1,978.32	1,330.62
	(b)Trade receivables	19,628.60	8,670.09
	(c) Cash and Cash equivalents	908.12	1,144.72
	(d)Short term loans and advances	2,392.55	891.73
	(E)Other Current Assets	90.90	20.98
	Total of Current Assets	24,998.49	12,058.14
	Total Assets (1+2)	29,827.88	14,366.84

For, Sahaj Solar Limited

Pramit Brahmhatt
Managing Director
Place:Wuxi
Date: April 24, 2025



SAHAJ SOLAR LIMITED

AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

		(Amount in Lacs Rs.)	
	PARTICULARS	As at 31/03/2025	As at 31/03/2024
A.	Cash Flow from Operating Activities		
	Net Profit Before Tax	3,485.52	1,806.80
	Add/ Less: Adjustments for:		
	Loss/ (Profit) on disposal of investment		-
	Depreciation and amortization expenses	119.89	102.60
	Finance cost	314.30	209.10
	Interest income	(63.65)	(9.54)
	Operating Profit/(Loss) before Working Capital Changes	3,856.06	2,108.97
	Changes in Working Capital:		
	Increase/(Decrease) in Trade Payables	7,838.12	(1,345.95)
	Increase/(Decrease) in other current liabilities	(835.17)	908.29
	Decrease/(Increase) in Trade Receivables	(10,958.51)	(3,328.69)
	Decrease/(Increase) in Inventories	(647.70)	(330.03)
	Decrease/(Increase) in Loan and Advances	(2,018.72)	(273.26)
	Decrease / (increase) In other current assets	(69.92)	(612.83)
	Decrease / (increase) In other non-current assets	(2,072.02)	(93.35)
	Increase/(Decrease) Long term Liabilities	612.02	
	Increase/(Decrease) in Provisions	(47.43)	82.01
	Cash Generated from Operation	(4,343.27)	(2,884.85)
	Tax (paid)/Refund(Net)	(894.93)	(293.40)
	Net Cash Generated by operating activities (A)	(5,238.20)	(3,178.25)
B.	Cash Flow from Investing Activities		
	Purchase of fixed assets	(64.84)	(62.09)
	Sale of Equity instrument	3.63	-
	Purchase of Equity Instruments		(5.61)
	Interest received	63.65	9.54
	Net Cash from/used in Investing Activities (B)	2.44	(58.16)
C.	Cash Flow from Financing Activities		
	Proceeds from short-term borrowings	-	4,233.04
	Repayment in Long-term Borrowings		(204.48)
	Repayment of short-term borrowings	332.34	-
	Proceeds from Long term borrowings	131.20	
	Payment of Dividend	(109.86)	
	Process from Share Capital(Net)	4,959.78	330.22
	Interest Paid	(314.30)	(209.10)
	Net Cash from/used in Financing Activities (C)	4,999.16	4,149.68
	Net Increase/(Decrease) in Cash and Cash Equivalents	(236.60)	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	908.12	1,144.72

For, Sahaj Solar Limited

Pramit Brahmhatt
Managing Director
Place: Wuxi
Date: April 24,2025



Notes on Financial Results

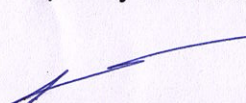
1. The above results have been reviewed by the Audit Committee and have been approved by the Board of Directors of the Company at their respective meetings held on 24th April 2025.
2. The Financial results have been prepared in accordance with the accounting standard as notified under section 133, of 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) i.e. 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:

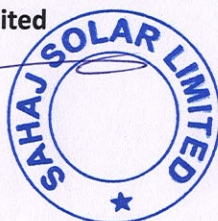
(Rs in lacs)

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

4. IPO related expenses aggregating to Rs 291.62 lacs incurred have been adjusted against Securities premium account.
5. During the year company declared Rs 1 per share interim dividend and the same is adjusted against reserve and surplus.
6. Figures of the previous year/period have been regrouped/rearranged wherever considered necessary.
7. For the purpose of consolidation, subsidiaries namely sahaj renewable energy trading FZCO(wholly owned subsidiary) and Sahaj renewable power limited have been incorporated before the reporting date i.e 31st March 2025 , however the financials commitments of the investing company i.e sahaj solar limited is in process as per FEMA act as on 31st March 2025.
8. Sustainable planet green energies private limited ceases to be subsidiary company w.e.f 28.09.2024.
9. The Company is into solar industry dealing in Solar PV modules and providing end-to-end EPC solutions, Solar Water Pumping EPC Services, Solar Rooftop, Solar Street Lights , off-grid and utility-scale solar power plants. However, As per Accounting Standard (AS) 17 – Segment Reporting, notified under the Companies (Accounting Standards) Rules, 2021, the disclosure requirements pertaining to reportable business segments are not applicable to the Company.

For, Sahaj Solar Limited


Pramit Brahmabhatt
Managing Director



Place: Wuxi
Date: 24th April 2025

INDEPENDENT AUDITOR 'S REPORT

To the Members of SAHAJ SOLAR LIMITED

Report on the Audit of the Consolidated Financial Statements for the year ended 31st March 2025

Opinion

We have audited the accompanying statement of year-to-date Consolidated financial results of Sahaj Solar Limited (the "Holding Company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2025 (the "Statement"), 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 (the "Listing Regulations").

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

- i.) Includes the results of the following entities:

Name of Entities	Relationship
Veracity Energy and infrastructure Private Limited	Subsidiary
Veracity Powertronics Private Limited	Subsidiary
Sahaj PV Ancilliary Pvt Ltd	Subsidiary
Veracity Renewable Energy Private Limited	Subsidiary
Sahaj Renewable Energy Trading FZCO	Wholly owned subsidiary*
Sahaj Renewable Power limited	Subsidiary*

*Both the companies have been incorporated outside India before the reporting date , however the financial commitment of investing company is in process as per FEMA act as on the reporting date

- ii) Is presented in accordance with the requirements of the Listing Regulations in this regard; and

- iii) Gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Group for the year ended March 31, 2025.

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 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 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.

Management's responsibilities for the audit of Consolidated Financial Results:

This Statement which includes the Consolidated Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025, has been compiled from the related audited consolidated interim financial information. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the year ended March 31, 2025 that give a true and fair view of the net loss after tax / net profit after tax, respectively and total other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Consolidated 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 Director are also responsible for overseeing the financial reporting process of the company.

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

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 Standards on Auditing 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 the Statement.

As part of an audit in accordance with Standards on Auditing, 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 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 the 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 act, we are also responsible for explaining 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 Statement, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- **Materiality**

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 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.

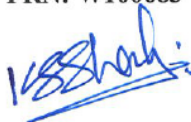
- **Communication with Management**

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.

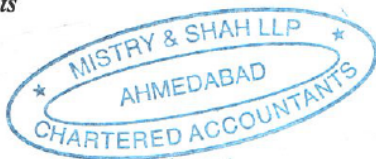
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the results for the Year ended 31st march 2025, being the balancing figure between audited figures in respect of the full financial year and the published year to date audited figures up to the first half of the current financial year. Our report on the Statement is not modified in respect of this matter.

For, Mistry & Shah LLP
Chartered Accountants
FRN: W100683



Partner
Krunal Shah
MRN: 144596
UDIN:25144596BMGYQL4696



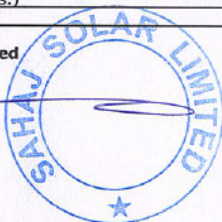
Date: 24th April, 2025
Place: Ahmedabad

SAHAJ SOLAR LIMITED					
Audited Financial Results (Consolidated) for the half year ended and year ended March 31, 2025					
Sr. No.	Particulars	Half year Ended			(Rs. In Lakhs)
		31-03-2025	30/09/2024	31/03/2024	Year ended
		Audited	Audited	Audited	31-03-2025
					31/03/2024
					Audited
					Audited
1	Revenue from Operations				
	I. Revenue from Operations	23,166.95	9,812.39	14,028.78	32,979.34
	II. Other Income	27.81	74.99	32.92	102.80
	Total Income (I + II)	23,194.76	9,887.38	14,061.70	33,082.14
2	Expenses:				
	(a) Cost of Materials Consumed	17,253.70	8,026.45	10,066.64	25,280.15
	(b) Purchases of Stock-in-Trade	559.20	460.50	851.20	1,019.70
	(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	435.52	(320.31)	(742.13)	115.21
	(d) Employee benefits expense	306.69	210.71	219.41	517.40
	(e) Finance costs	167.38	245.35	315.92	412.73
	(f) Depreciation and amortisation expense	71.69	59.84	57.10	131.53
	(g) Other expenses	1,232.45	593.77	1,633.47	1,826.22
	Total expenses	20,026.63	9,276.31	12,401.61	29,302.94
3	Profit/Loss before Exceptional and Extraordinary Items and tax (1-2)	3,168.13	611.07	1,660.09	3,779.20
4	Exceptional Items				
5	Profit/Loss before Extraordinary Items and tax (3 - 4)	3,168.13	611.07	1,660.09	3,779.20
6	Extraordinary Items				
7	Profit/Loss before Tax (5-6)	3,168.13	611.07	1,660.09	3,779.20
8	Tax expense:				
	(1) Current tax	797.16	171.38	589.48	968.54
	(2) Deferred tax	-13.61	23.57	(80.87)	9.96
	(3) Previous Year Income Tax	61.24	(61.24)	(2.18)	5.19
9	Profit/Loss for the period before minority Interest (7-8)	2,323.34	477.36	1,153.66	2,800.70
10	Minority Interest	39.23	7.14	21.22	46.37
11	Profit/Loss for the period (9-10)	2,284.11	470.22	1,132.44	2,754.33
12	Paid up Equity Share Capital (Face value of Rs. 10/- per share)	1,098.60	1,098.60	806.60	1,098.60
13	Reserve excluding Revaluation Reserve as per balance sheet	9,763.46	7,587.41	2,451.38	9,763.46
14	Earning per share				
	(1) Basic (in Rs.)	22.56	5.06	14.38	27.21
	(2) Diluted (in Rs.)	22.56	5.06	14.38	27.21

For, Sahaj Solar Limited

Pramit Brahmhatt
Managing Director

Place: Wuxi
Date: 24th April 2025



SAHAJ SOLAR LIMITED

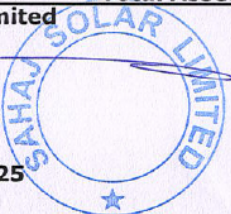
Audited Consolidated Statement of Assets and Liabilities as at March 31, 2025

(Rs. In Lakhs)

	Particulars	As at 31.03.2025 (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	9,763.46	2,451.38
	(c) Money received against warrants	-	-
	Total Shareholders' Fund	10,862.06	3,257.98
2	Minority Interest	101.27	58.89
3	Non-current Liabilities		
	(a) Long- term borrowings	319.10	250.77
	(b) Deferred tax liabilities (net)	-	-
	(c) Other Long term Liabilities	656.32	45.40
	(d) Long-term Provisions	263.94	166.52
	Total Non-current Liabilities	1,239.36	462.69
4	Current Liabilities		
	(a) Short- term borrowings	5,421.04	5,428.28
	(b) Trade payable		
	1. Total Outstanding dues to micro enterprises and small enterprises	12,088.88	2,342.54
	2. Total Outstanding dues of creditors other than micro enterprises and small enterprises	32.85	1,948.57
	(c) Other Current Liabilities	120.23	726.42
	(d) Short term Provision	548.45	711.04
	Total Current Liabilities	18,211.45	11,156.85
	Total Liabilities (1+2+3+4)	30,414.14	14,936.41
B	Assets		
1	Non-current Assets		
	(a) Fixed Assets		
	(i) Tangible Assets	619.35	697.40
	(ii) Intangible Assets	5.70	7.48
	(b) Capital Work in Progress	13.05	-
	(c) Intangible Assets under development	1.14	-
	(d) Non current investment	-	-
	(e) Other Non- current Assets	3,607.82	1,533.58
	(f) Deferred Tax Assets (Net)	65.41	75.99
	(f) Long-term Loans and Advances	348.20	-
	Total Non-current Assets	4,660.67	2,314.45
2	Current Assets		
	(a) Inventories	2,278.64	1,504.59
	(b) Trade receivables	19,782.40	8,856.38
	(c) Cash and Cash equivalents	1,021.50	1,183.14
	(d) Short term loans and advances	2,572.40	1,050.74
	(E) Other Current Assets	98.53	27.11
	Sub total of Current Assets	25,753.47	12,621.96
	Total Assets (1+2)	30,414.14	14,936.41

For, Sahaj Solar Limited

Pramit Brahmhatt
Managing Director
Place: Wuxi
Date: 24th April 2025



SAHAJ SOLAR LIMITED			
AUDITED CONSOLIDATED CASH FLOW STATEMENT AS AT YEAR ENDED 31ST MARCH, 2025			
		(Rs. In Lakhs)	
	PARTICULARS	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
A.	Cash Flow from Operating Activities		
	Net Profit before Tax	3,799.20	1,958.66
	Add/ Less: Adjustments for:		
	Depreciation and amortization expenses	131.53	117.18
	Provision for Deferred tax	10.58	(56.71)
	Finance cost	412.73	249.95
	Interest income	(39.70)	(22.67)
	Effect of Exchange Rate Change	-	(13.37)
	Elimination of Profit for Intercompany Transaction	-	15.37
	Reduction In Government Grant On Basis of Depletable Assets	-	(5.90)
	Adjustment of Reserve and surplus	-	0.02
	Operating Profit/(Loss) before Working Capital Changes	4,314.34	2,242.53
	Changes in Working Capital:		
	Increase/(Decrease) in Trade Payables	7,830.62	(1,333.78)
	Increase/(Decrease) in other current liabilities	(606.19)	586.64
	Decrease/(Increase) in Trade Receivables	(10,926.02)	(3,491.42)
	Decrease/(Increase) in Inventories	(774.05)	(320.37)
	Decrease/(Increase) in Loan and Advances	(1,869.86)	(399.38)
	Decrease/(Increase) in Short term Provisions	(162.59)	479.95
	Decrease/(Increase) in Long term Provisions	97.42	118.67
	Decrease I (increase) In other current assets	(71.42)	648.97
	Decrease I (increase) In other non-current assets	(2,074.24)	(1,364.96)
	Increase/(Decrease) in other Long term Liabilities	610.92	
	Cash generated from I(used in) operations		
	Cash Generated from Operation	(3,631.07)	(2,833.15)
	Income tax	(1,044.87)	(643.36)
	Net Cash Generated by operating activities (A)	(4,675.94)	(3,476.51)
B.	Cash Flow from Investing Activities		
	Purchase of fixed assets	(47.14)	(56.38)
	Capital Work in Progress	(13.05)	
	Purchase of intangible asset	(5.70)	
	Proceeds from Sale of Investment in Subsidiary		-
	Loans and Advances given		-
	Movement in other non current Assets		-
	Purchase of investments		-
	Purchase of Equity Instruments		-
	Interest received	39.70	22.67
	Net Cash from/used in Investing Activities (B)	(26.19)	(33.71)
C.	Cash Flow from Financing Activities		
	Proceeds From Issue of Share Capital	4,959.61	330.22
	Proceeds from Short Term Borrowings	-	4,437.32
	Repayment of Short Term Borrowings	(7.24)	-
	Repayment of Long-term Borrowings	-	(117.55)
	Proceeds from Long Term Borrowings	68.33	-
	Minority Interest Movement	42.38	26.60
	Dividend Paid	(109.86)	-
	Interest Paid	(412.73)	(249.95)
	Net Cash from/used in Financing Activities (C)	4,540.49	4,426.64
	Net Increase/(Decrease) in Cash and Cash Equivalents	(161.64)	916.42
	Opening Balance of Cash and Cash Equivalents	1,183.14	253.35
	Exchange Difference of foregin Currency Cash & Cash Equivalants	-	13.37
	Cash and Cash Equivalent as at the end of the year	1,021.50	1,183.14
For, Sahaj Solar Limited			
Pramit Brahmhatt Managing Director Place Wuxi Date: 24th April, 2025			

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 24th April 2025.
2. The Financial results have been prepared in accordance with the accounting standard as notified under section 133, of the companies Act 2013 (Act), readwith 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) i.e. 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	Pending utilisation
Working capital requirement	3942.00	3942.00	0.00
General corporate purpose	1310.40	1310.40	0.00

4. IPO related expenses aggregating to Rs 291.62 lacs incurred have been adjusted against Securities premium account.
5. During the year company declared Rs 1 per share interim dividend and the same is adjusted against reserve and surplus.
6. For the purpose of consolidation, subsidiaries namely sahaj renewable energy trading FZCO(wholly owned subsidiary) and Sahaj renewable power limited have been incorporated before the reporting date i.e 31st March 2025 , however the financials commitments of the investing company i.e sahaj solar limited is in process as per FEMA act as on 31st March 2025.
7. Sustainable planet green energies private limited ceases to be subsidiary company w.e.f 28.09.2024.
8. The Company is into solar industry dealing in Solar PV modules and providing end-to-end EPC solutions, Solar Water Pumping EPC Services, Solar Rooftop, Solar Street Lights , off-grid and utility-scale solar power plants. However, As per Accounting Standard (AS) 17 – Segment Reporting, notified under the Companies (Accounting Standards) Rules, 2021, the disclosure requirements pertaining to reportable business segments are not applicable to the Company.
9. Figures of the previous year/period have been regrouped/rearranged wherever considered necessary.

For, Sahaj Solar Limited

Pramit Brahmhatt
Managing Director



Place: Wuxi
Date: 24th April 2025

CERTIFICATE FOR UTILIZATION OF NET PROCEEDS FROM ISSUE OF SHARES

To,
The Board of Directors
Sahaj Solar Limited
301, Ashirvad Paras,
Corporate Road,
Prahladnagar,
Ahmedabad-380015

We, the statutory Auditors of Sahaj Solar Limited, have verified the books of accounts and other relevant records/documents maintained by the company for the purpose of certifying the utilization of net proceeds from the issue of shares as per the offer document.

Details of the utilization:

Sr No	Object as disclosed in the Offer Document	Amount disclosed in the offer document (Rs in lakhs)	Actual utilized amount (Rs in lakhs)	Unutilized Amount (Rs in lakhs)	Remarks
1	Working capital requirement	3942.00	3942.00	0.00	
2	General corporate purpose	1310.40	1310.40	0.00	

This certificate is issued at the request of the company for submission to NSE (National Stock Exchange) and should not be used for any other purpose without prior written consent.

For, Mistry & Shah LLP
Chartered Accountants
FRN: W100683




Partner
Krunal Shah
MRN: 144596
UDIN: 25144596BMGYQN3036

Date: 24th April, 2025
Place: Ahmedabad