Sahaj Solar Limited
CIN : L35105GJ2010PLC059713
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

SAHAJ SOLAR LIMITED

July 31, 2026

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: Notice of the 17th (Seventeenth) Annual General Meeting and Annual Report for the financial year ("FY") 2025-26.
Ref: Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is further to our letter dated July 27, 2026, wherein the Company had informed that the 17th Annual General Meeting (AGM) of the Company is scheduled to be held on Monday, August 24, 2026 at 11.30 a.m. (IST) through Video Conferencing / Other Audio Visual Means in terms of extant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.

We are submitting herewith the Notice convening 17th AGM which is being sent through electronic mode to the Members whose email addresses are registered with the Depository Participant(s)/ Registrar & Share Transfer Agent.

The same is also available on the website of the Company at https://www.sahajsolar.com/wp-content/uploads/2025/09/Annual-Report-2025-26_Final.pdf.

Key Information relating to AGM are as under:

Date and time of AGM	Monday, August 24, 2026 at 11:30 A.M.
Mode of Meeting	VC/ OAVM
Cut-off date for e-voting	Tuesday, August 18, 2026
E-voting start date and time	August 21, 2026 - 09:00 A.M.
E-voting end date and time	August 23, 2026 - 05:00 P.M.

Please take the same on your records.

Thanking You,
Yours Faithfully,
For Sahaj Solar Limited,

Yagnavalkya Munindrabhai Joshi
Company Secretary and Compliance Officer

Enclosure: Annual Report for financial year 2025-26

SAHAJ
SOLAR LIMITED
Shine with Solar Power

www.sahajsolar.com

POWERING INDIA'S PROGRESS WITH SUSTAINABLE ENERGY

INNOVATING TODAY, EMPOWERING TOMORROW

ANNUAL REPORT

2025-26

OUR YEAR AT A GLANCE

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About Company

Empanelled | Certified | Trusted in Renewable Energy Since 2010

Sahaj Solar Limited is an established player in India's renewable energy landscape, with a strong foundation built on expertise in solar technology, engineering, and project execution. Over the years, the Company has developed capabilities across the solar value chain, enabling it to offer integrated solutions encompassing PV modules and comprehensive EPC (Engineering, Procurement, and Construction) services.

The Company's integrated approach, supported by in-house fabrication of a significant portion of its raw materials, enables greater control over product quality, cost efficiency, and project execution. This capability, combined with its technical expertise and execution experience, strengthens the Company's ability to deliver reliable and value-driven solar solutions.

With a proven track record in turnkey solar solutions, Sahaj Solar has contributed to the adoption of clean energy across diverse applications and supported key government-led initiatives, including PM-KUSUM and the Jal Jeevan Mission. The Company's EPC capabilities extend across domestic and international markets, encompassing a diverse range of solar power projects and applications.

Sahaj Solar continues to strengthen its focus on engineering excellence, research and development, and project management, while exploring innovative technologies such as anti-soiling solutions and nanotechnology-enabled solar advancements. These initiatives reflect the Company's commitment to addressing the evolving needs of the renewable energy sector and supporting the transition towards sustainable energy.

As an NSE-listed company, Sahaj Solar remains committed to creating long-term value for its stakeholders through innovation, operational excellence, and responsible business practices. The Company continues to pursue opportunities in the renewable energy sector with a focus on sustainability, reliability, and enduring growth.

Sahaj's USPs

Advanced Technology
High-efficiency anti-soiling modules built for superior performance.

High-Growth Pipeline Through Strategic Partnerships
Exclusive IDMC partnership to solarize the dairy cold chain, complemented by major rooftop RESCO and EPC pumping wins.

Strategic Location in Solar Power Hub
Positioned in Gujarat, India's solar power leader, benefiting from its high solar potential and government incentives.

Emerging EPC Growth Engine
Expanding EPC portfolio across rooftop, ground-mount and multi-MW government& international tenders, supported by strong execution capability and a growing order pipeline.

Driving Key Government Solar Initiatives
Active partner across PM-KUSUM, state solar schemes and major rooftop RESCO programs, strengthening position in public- sector solar deployment.

Fully Integrated Solar Water Pumps
70% of required raw materials manufactured in-house by Sahaj coupled with strong on-ground execution, ensuring reliability in decentralized and rural markets.

Continuous R&D & Innovation
Including market analysis and collaboration with local stakeholders to develop reliable, updated solar solutions.

Skilled Workforce
A dedicated team with a proven track record, setting the industry standard for quality and achievement.

White Revolution Meets Green Revolution

Strategic Partnership with IDMC for Solarizing BMCs

01 Overview
Sahaj Solar Ltd. has entered into an exclusive partnership with IDMC Limited, a subsidiary of NDDB, to solarize India's dairy cold-chain infrastructure. This first-of-its-kind collaboration marks a major step in bringing clean, reliable solar energy to rural milk collection centers across the country.

02 Objective
The partnership aims to deploy hybrid solar battery systems to power Bulk Milk Coolers (BMCs), enabling uninterrupted chilling in remote locations while reducing diesel dependence, cutting operating costs, and improving cold chain reliability.

03 Vision
This initiative will help cooperatives and farmers transition to clean, cost-efficient and eco-friendly infrastructure, strengthening India's dairy value chain and supporting Sahaj Solar's long-term goal of promoting sustainable rural development and energy independence.

04 Scope
The rollout covers the design, supply, installation and maintenance of BMCs ranging from 150 to 10,000 litres, with plans to solarize~10,000 units over the next three years across Gujarat, Uttar Pradesh, Rajasthan and the North-East. Project values range between ₹5lakh and ₹35lakh per BMC, depending on capacity.

Project Highlights (FY: 2025-26)

Solar water Pump and Commercial & Industrial Projects
Design, Supply, Installation, and Commissioning

Shri Kolhapur Bhavan (49.5 kWp)

Ratnatris Pharmaceuticals (500 kWp)

Shree Samdadi Bhavan (100 kWp)

Embee Screens (378.36 kWp)

Seva Industries (60.18 kWp)

Max Power Engineers (49.5 kWp)

Topre India Pvt. Ltd. (1,173.70 kWp)

REIL (700 kWp)

Project Highlights (FY: 2025-26)

Libra Stampings LLP (300.15 kWp)

Thermotech Systems Limited (149.60 kWp)

DGVCL
(2760 Nos. Solar Water Pump)

MSEDCL
(1291 Nos. Solar Water Pump)

UPNEDA - Grid Tied Solar Plant
(1400 kWp)

PEDA - Grid Tied Solar Plant
(1470 kWp)

CSR & Social Impact Initiative

Blood Donation Camp — 09 October 2025

In partnership with **Red Cross society** and **LJ Institute of Management Studies**, Sahaj Solar successfully organized a voluntary blood donation camp, collecting **72 units of blood**. This initiative exemplifies our ongoing commitment to community engagement and healthcare support.

Training Program

Fire Safety and Emergency Evacuation Training Program

Sahaj Solar Limited conducted a fire safety and emergency evacuation training program to enhance workplace safety and preparedness. The session covered fire prevention, firefighting equipment, and emergency evacuation procedures, reinforcing the company's commitment to a safe and compliant work environment.

Guinness World Record Contribution

Under the Maharashtra Government's visionary **"Magel Tyala Karshik Solar Pump Yojana,"** a **Guinness World Record** has been created with the installation of **45,911 solar agricultural pumps in just 30 days**.

Sahaj Solar Limited is proud to be a part of this remarkable milestone by successfully installing **high-quality** solar water pumping systems.

Awards & Recognitions

Industry Presence & Events

Intersolar Expo 2025- Gandhinagar

EPS Expo- Ahmedabad

UP Energy Expo- Lucknow

REV Expo- Lucknow

Power & Elec Zambia

Intersolar Expo 2026- Gandhinagar

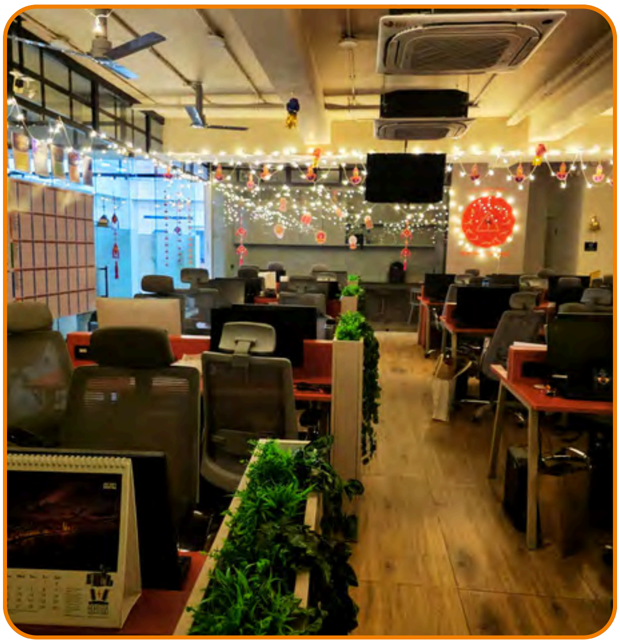
Company Highlights & Cultural Moments

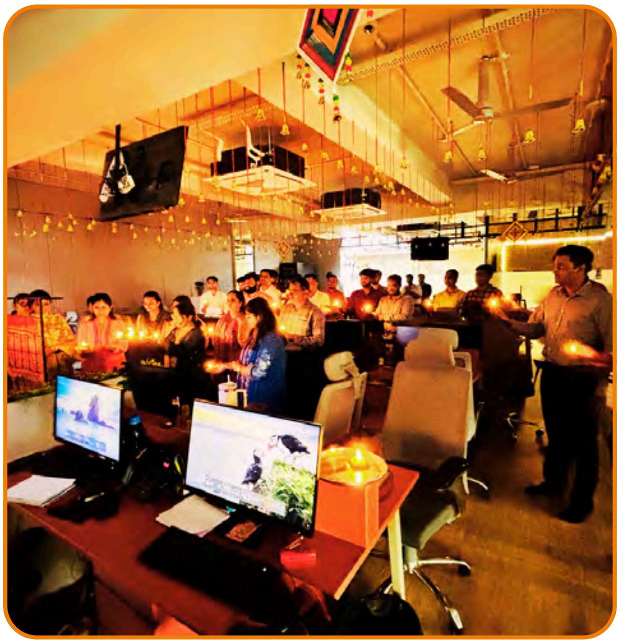
- **Celebrating One Year of Listing on NSE**

We celebrated the first anniversary of our National Stock Exchange listing by launching our core values, recognizing outstanding employee contributions, and reaffirming our commitment to integrity, excellence, and sustainable growth through an inspiring address by our Managing Director.

Company Highlights & Cultural Moments

- **Navratri and Diwali Celebrations**





Festive Celebrations: Navratri & Diwali

Sahaj Solar Limited celebrated Navratri and Diwali with enthusiasm, fostering cultural values, employee engagement, and team bonding through traditional rituals, festive activities, and a celebratory dinner.

Message from the Managing Director

Sahaj Solar Limited is paving the way for **exponential growth** in the years ahead.

SAHAJ SOLAR LIMITED
Shine with Solar Power

Mr. Pramit Bharatkumar Brahmbhatt
Managing Director

DEAR SHAREHOLDERS,

FY 2025-26 has been a defining year in Sahaj Solar Limited's growth journey. Over the last few years, we have steadily transformed ourselves from a solar module manufacturer into a fully integrated renewable energy company with capabilities spanning solar module manufacturing, solar water pumping solutions, EPC execution, and emerging power generation opportunities. During FY26, this transformation gained significant momentum as we expanded our business footprint, diversified our product portfolio, strengthened our execution capabilities, and created new avenues for long-term growth.

The year was marked by strong operational and financial performance. Revenue from operations increased to ₹419 crore in FY26 compared with ₹330 crore in FY25, representing a growth of approximately 27% year-on-year. Profitability also remained healthy, with Profit After Tax increasing to ₹29.6 crore. These results reflect the strength of our business model, our disciplined execution approach, and the growing demand for renewable energy solutions across domestic and international markets. As of March 31, 2026, our order book stood at ₹402 crore, providing strong revenue visibility and reinforcing confidence in our future growth trajectory.

A key contributor to our success continues to be our leadership in solar water pumping solutions. Having executed more than 60,000 solar water pumps across India, Sahaj Solar has established itself as one of the trusted partners in supporting rural electrification, agricultural productivity, and water accessibility. Our integrated manufacturing capabilities enable us to produce a significant portion of critical components in-house, ensuring superior quality, reliability, and timely execution of projects. This vertical integration has emerged as a key competitive advantage in a rapidly evolving market.

During the year, we further strengthened our presence in government-led renewable energy initiatives. We continued to participate actively in programs such as PM-KUSUM and secured meaningful project opportunities across multiple states. We also advanced our EPC capabilities through projects ranging from rooftop solar installations to large-scale utility-scale developments. Notably, the Company secured a 4.8 MW DREBP project in Gujarat and qualified under UPNEDA's 500 MW rooftop RESCO tender program, creating significant opportunities for future growth.

One of the most significant milestones of FY26 was our exclusive partnership with IDMC Limited, a subsidiary of the National Dairy Development Board (NDDB). Through this partnership, Sahaj Solar aims to solarize India's dairy cold-chain infrastructure by deploying hybrid solar-battery systems for Bulk Milk Coolers across multiple states. This initiative combines the objectives of rural development, energy efficiency, and sustainability while opening a large and scalable growth opportunity for the Company over the coming years.

Innovation remained at the center of our strategy. We expanded our technology offerings through the introduction of anti-soiling and nano-coated solar modules designed to improve performance, enhance durability, and reduce degradation over the product lifecycle. We also made progress in advanced module technologies and expanded our product portfolio through AC and LT Distribution Panels and Compact Sub-Stations (CSS), thereby increasing our participation across the broader renewable energy value chain.

Beyond India, we continued to pursue our international growth strategy. We strengthened our presence in emerging African markets, particularly Uganda and Zambia, where increasing demand for renewable energy infrastructure presents attractive long-term opportunities. These developments align with our objective of creating a diversified and geographically balanced business platform capable of delivering sustainable growth across market cycles.

The renewable energy sector remains one of the most exciting opportunities of our generation. Global solar capacity is expected to witness unprecedented expansion over the coming decade, while India continues to accelerate its clean energy transition through supportive government policies, increasing energy demand, and significant investments in solar infrastructure. With our strong execution capabilities, integrated business model, growing order pipeline, and focus on innovation, Sahaj Solar is well-positioned to capitalize on these opportunities.

Looking ahead, our priorities remain clear:

- Strengthening our leadership position in solar water pumping solutions
- Expanding EPC execution capabilities across rooftop, ground-mounted and utility-scale projects
- Scaling our dairy cold-chain solarization initiative through the IDMC partnership
- Increasing international business contribution from Africa and other emerging markets
- Enhancing manufacturing capabilities through advanced technologies and product innovation
- Exploring opportunities across newer segments including power generation, ancillary infrastructure, and next-generation solar solutions

We remain committed to building a future-ready organization focused on operational excellence, sustainable growth, and long-term value creation for all stakeholders.

On behalf of the Board, I extend my sincere gratitude to our employees, customers, business partners, financial institutions, government authorities, and shareholders for their unwavering trust and support. Your confidence inspires us to continue pushing boundaries and creating meaningful impact through clean energy solutions.

Together, we look forward to shaping a more sustainable future.

Warm regards,
Pramit Bharatkumar Brahmbhatt
Managing Director
Sahaj Solar Limited

CORPORATE INFORMATION

NAME OF ENTITY
Sahaj Solar Limited

CORPORATE IDENTITY NUMBER
L35105GJ2010PLC059713

ISIN
INE0P4701011

WEBSITE
www.sahajsolar.com

INVESTOR SERVICES MAIL ID
cs@sahajsolar.com

REGISTERED OFFICE & CORPORATE OFFICE
Office No. 301, Ashirvad Paras,
Opp. Prahladnagar Garden, Satellite,
Ahmedabad Gujarat, India, 380051
Website: www.sahajsolar.com
Mail: cs@sahajsolar.com
Tel: +91-079-68171800

REGISTRAR AND SHARE TRANSFER AGENT
KFin Technologies Limited
Add.: Selenium Tower-B, Plot 31 & 32
Gachibowli, Financial District,
Nanakramguda, Serilingampally,
Hyderabad – 500 032, Telangana
Website: www.kfintech.com

PLANT
Plot No. D-4, S. No. 742, 745, Gallops Industrial Park- 1,
Rajoda, Bavla, Ahmedabad- 382220, Gujarat

SECRETARIAL AUDITOR

M/s. Richi Prerak & Associates
Practicing Company Secretary
805, Arizona, Nr. Hotel Hyatt Regency,
Opp. Gujarat Vidhyapith, Usamanpura,
Ashram Road, Ahmedabad, Gujarat, India- 380014
(Resigned w.e.f. July 04, 2026)

M/s. Alap & Co. LLP,
Practicing Company Secretaries
415-416, 4th Floor, Pushpam Mall, Opp. Seema Hall,
Anandnagar Road, Satellite, Ahmedabad - 380 015
(Appointed w.e.f. July 04, 2026)

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

INTERNAL AUDITOR

M/s. B. N. Kamothi & Co.,
Chartered Accountants
306, B, Zodiac Square, Opp.
Gurudwara, Thaltej, S G Highway,
Ahmedabad, Gujarat, India-380054

COST AUDITOR

M/s. Mayur Chhaganbhai Undhad and Co.,
Cost Accountants
11, First Floor, Moonlight Complex,
Gurukul- Drive in Road, Ahmedabad, Gujarat,
India- 380052

BANKERS

1.HDFC Bank
Abhishilp, Shop No.1&2, Opp Vishweshwar Mahadev Temple, Judges bunglow Rd, Vastrapur, Ahmedabad-380015, Gujarat

2.Corporation bank
Corporate House Gandhinagar Sarkhej National Highway Judges Bunglow Road Ahmedabad-380054, Gujarat

3. Yes Bank
Shop No. G2, Commerce House, 100 Ft. Road, Nr. Safal Pegasus, Pralhadnagar, Ahmedabad: 380015, Gujarat

4. Indian Overseas Bank
D 28 - 29 Connaught Place Central, New Delhi Delhi Cantonment Nct Of, Delhi 110001

CORPORATE INFORMATION

BOARD OF DIRECTORS

Pramit Bharatkumar Brahmbhatt	Managing Director
Kanaksinh Agarsinh Gohil	Executive Director
Shardul Hemant Thakore	Executive Director
Dilip Balshanker Joshi	Non-Executive Independent Director
Amita Jatin Parikh	Non-Executive Independent Director
Niren Gautambhai Dalal	Non-Executive Independent Director
Sureshchandra Naharsinh Rao	Non-Executive Director (1)

AUDIT COMMITTEE

Niren Dalal	Chairman
Dilip Balshanker Joshi	Member
Amita Jatin Parikh	Member
Pramit Bharatkumar Brahmbhatt	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Sureshchandra Naharsinh Rao	Chairman (2)
Niren Gautambhai Dalal	Chairman (2)
Pramit Bharatkumar Brahmbhatt	Member (3)
Dilip Balshanker Joshi	Member
Amita Jatin Parikh	Member (3)

NOMINATION & REMUNERATION COMMITTEE

Amita Jatin Parikh	Chairman
Sureshchandra Naharsinh Rao	Member (4)
Niren Gautambhai Dalal	Member (4)
Dilip Balshanker Joshi	Member

CORPORATE INFORMATION

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Poonam Pravinbhai Panchal up to February 26, 2026

Mr. Yagnavalkya Joshi w.e.f. March 07, 2026

CHIEF FINANCIAL OFFICER

Mr. Manan Bharatkumar Brahmbhatt

(1)Sureshchandra Naharsinh Rao resigned from the position of Non-Executive & Non-Independent Director w.e.f. July 27, 2026.

(2)Sureshchandra Naharsinh Rao resigned from the position of Chairman with effect from July 27, 2026, and Niren Gautambhai Dalal was appointed as Chairman with effect from the same date.

(3)Amita Jatin Parikh resigned from the position of Member with effect from July 27, 2026, and Pramit Bharatkumar Brahmbhatt was appointed as Member with effect from the same date.

(4)Sureshchandra Naharsinh Rao resigned from the position of Member with effect from July 27, 2026, and Niren Gautambhai Dalal was appointed as Member with effect from the same date.

NOTICE OF 17TH ANNUAL GENERAL MEETING

The 17th Annual General Meeting of Sahaj Solar Limited will be held on Monday, August 24, 2026 at 11:30 A.M. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") facility to transact the following businesses.

ORDINARY BUSINESS

1. **To consider and adopt the Annual Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2026 including the Balance Sheet as on March 31, 2026, the Statement of Profit and Loss and the Cash Flow Statement for the financial year ended on that date and the Reports of the Board of Directors and Auditors thereon.**

*To consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolution**:*

"**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

"**RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2026, and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. **To appoint Mr. Shardul Hemant Thakore (DIN: 11256962), who retires by rotation as a director.**

*To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:*

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Shardul Hemant Thakore (DIN: 11256962), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESSES

3. **Ratification of remuneration of M/s. Mayur Chhaganbhai Undhad and Co., Cost Accountants appointed as the "Cost Auditors" for the Financial Year 2026-27.**

*To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:*

“**RESOLVED THAT** pursuant to the provision of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), the consent of the members be and is hereby accorded remuneration of Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand Only) annually in addition to reimbursement of all applicable taxes, travelling and out-of-pocket expenses, payable to M/s. Mayur Chhaganbhai Undhad and Co., Ahmedabad, (Cost Accounting Firm) bearing Firm Registration Number: 103961, represented by their Partner, Mr. Mayur Chhaganbhai Undhad, Practicing Cost Accountant, which was appointed as Cost Auditor of the Company for the year 2026-27 by the Board of Directors of the Company, as recommended by the Audit Committee be and is hereby revised, ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.”

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

Date: July 27, 2026
Place: Ahmedabad

By the order of Board of Directors of
Sahaj Solar Limited

Sd/-
Pramit Bharatkumar Brahmbhatt
Managing Director
DIN: 02400764

NOTES FOR MEMBERS' ATTENTION:

1. Pursuant to the General Circular No. 03/2025 dated September 22, 2025, read with General Circular No. 20/2020 Dated May 5, 2020, and other applicable circulars issued by the Ministry of Corporate Affairs ("MCA"), companies are permitted to hold their Annual General Meetings ("AGMs") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") till further orders, subject to compliance with the conditions specified therein, and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secret arial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.sahajsolar.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited www.nseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Friday, August 21, 2026 at 09:00 A.M. and ends on Sunday, August 23, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. August 18, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being August 18, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to

	NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

	NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to alapandcollp@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@sahajsolar.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@sahajsolar.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@sahajsolar.com. The same will be replied by the company suitably.

6. Shareholders/Members, who need assistance before or during the AGM, can contact NSDL official Sachin Kareliya on no.: 022 48867000 or send a request at evoting@nsdl.com .

GENERAL INSTRUCTIONS:

1. The Board of Directors has appointed M/s. ALAP & Co. LLP, Practicing Company Secretaries, as the Scrutinizer to the e-voting process and voting at the e-AGM in a fair and transparent manner.

2. The Scrutinizer shall, immediately after the conclusion of voting at the e-AGM, count the votes cast at the meeting in the presence of at least two witnesses, not in the employment of the Company and make a Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman of the Company, who shall countersign the same.

The Scrutinizer shall submit his report to the Chairman or in his absence Managing Director & Chief Financial Officer of the Company, who shall declare the result of the voting. The results declared along with the scrutinizer's report shall be placed on the Company's website www.sahajsolar.com and shall also be communicated to the stock exchanges where the shares of the Company are listed. The resolutions shall be deemed to be passed at the AGM of the Company.

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

ITEM NO. 03

RATIFICATION OF REMUNERATION OF M/S. MAYUR CHHAGANBHAI UNDHAD AND CO., COST ACCOUNTANTS APPOINTED AS THE "COST AUDITORS" FOR THE FINANCIAL YEAR 2026-27.

The Board of Directors of the Company, on the recommendation of the Audit Committee, had appointed M/s. Mayur Chhaganbhai Undhad and Co., Cost Accountants (Firm Registration No. 103961) as the Cost Auditor of the Company to conduct the audit of cost records for the financial year 2026-27 in accordance with the provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014.

Subsequently, based on the scope of work, industry standards, and professional expertise required, the Board has proposed a revision in the remuneration payable to the Cost Auditor from Rs. 1,50,000/- annually, plus applicable taxes and reimbursement of out-of-pocket expenses.

As per Section 148(3) of the Companies Act, 2013, the remuneration recommended by the Board is required to be ratified by the shareholders of the Company.

None of the Directors, Managers, key managerial personnel and relatives of the same are concerned or interested except to the extent of their shareholding in passing of the said Ordinary Resolution.

The Board recommends the resolution for approval of the shareholders as an Ordinary Resolution.

DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE SEBI LISTING REGULATIONS AND APPLICABLE SECRETARIAL STANDARDS 2 (SS - 2) BY ICSI:

ITEM NO. 2

RE-APPOINTMENT OF MR. SHARDUL HEMANT THAKORE (DIN: 11256962)

Mr. Shardul Hemant Thakore holds a Bachelor's Degree in Electrical Engineering along with a Post Graduate Diploma in International Business. He brings over 33 years of extensive experience in the public sector, including 20 years in energy and 13 years in infrastructure development. Mr. Shardul Hemant Thakore possesses deep expertise in policy planning, urban development, and the execution of large-scale industrial and energy projects, such as Special Investment Regions and greenfield power networks. He has demonstrated strong leadership in SPV formation, trunk infrastructure implementation, and environment management, serving as a principal team coordinator from conceptualization to execution. His profound understanding of government policies, contracts, and institutional frameworks makes him a valuable contributor to sustainable urbanization and energy transition.

Keeping in view his vast experience and functional expertise, it will be in the interest of the Company that Mr. Shardul Hemant Thakore is re-appointed as Director of the Company, subject to retirement by rotation. The Board considers that his continued association will be of immense benefit to the Company, and it is desirable to avail his services. Accordingly, the Board recommends the resolution in relation to the re-appointment of Mr. Shardul Hemant Thakore for approval by the shareholders of the Company.

A copy of the draft letter setting out the terms and conditions of Mr. Shardul Hemant Thakore's appointment is available for inspection by members at the Registered Office of the Company.

Mr. Shardul Hemant Thakore does not hold any directorships or committee memberships in other listed entities, nor does he hold any shares in the Company (either directly or as a beneficial owner). Furthermore, he is not related to any other Director, Manager, or Key Managerial Personnel (KMP) of the Company.

Except for Mr. Shardul Hemant Thakore, being the appointee, none of the other Directors, Key Managerial Personnel of the Company, or their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 2 of the Notice.

The profile, specific areas of expertise, and other disclosures required under the SEBI Listing Regulations and Secretarial Standard-2 (SS-2) are provided in the annexure to this Notice.

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

Date: July 27, 2026
Place: Ahmedabad

By the order of Board of Directors of
Sahaj Solar Limited

Sd/-
Pramit Bharatkumar Brahmbhatt
Managing Director
DIN: 02400764

SAHAJ SOLAR LIMITED
Shine with Solar Power

DETAILS OF DIRECTOR SEEKING APPOINTMENT /RE-APPOINTMENT PURSUANT TO REGULATIONS 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SS-2 -SECRETARIAL STANDARD ON GENERAL MEETINGS:

ITEM NO. 02

Name of the Director	**Mr. Shardul Hemant Thakore**
Date of Birth / Age	April 06, 1967 (59 years)
Director's Identification Number (DIN)	11256962
Date of first appointment on Board,	• 04.09.2025
Qualification	• Graduate in Electrical Engineering • PG Diploma in International Business
Details of last drawn remuneration	• Rs. 3,35,350/-
Number of Board meetings attended during the FY 2025- 26	• Entitled and attended 4 Board Meetings
Directorship in other listed entities	Nil
Membership/ Chairpersonship of Committees in other companies	Nil
Listed entities from which the person has resigned in the past three years	Nil
Shareholding in the Company (including shareholding as a beneficial owner)	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil
Nature of expertise in specific functional areas	With extensive experience in energy & Infrastructure sector. He has held the position of senior manager, Deputy Manager in other organizations.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	He has Proficient work experience in the field of energy, urban planning and environment management for large scale urban and industrial area infrastructure projects, as a principal team coordinator from conceptualization to execution stage
Key terms and conditions of appointment	Mr. Shardul Hemant Thakore office as director shall be subject to retirement by rotation
Details of remuneration sought to be paid	As per the terms of his employment

The nature of concern or interest, financial or otherwise, if any, in respect of the ordinary business proposed is mentioned as follows:

1. every Director and the manager, if any: Mr. Shardul Hemant Thakore, Executive Director.
2. every other key managerial personnel: none interested.
3. relatives of the persons mentioned in 1 and 2 above: Relatives of Mr. Shardul Hemant Thakore, Executive Director.

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

Date: July 27, 2026
Place: Ahmedabad

By the order of Board of Directors of
Sahaj Solar Limited

Sd/-
Pramit Bharatkumar Brahmbhatt
Managing Director
DIN: 02400764

SOLAR LIMITED
Shine with Solar Power

DIRECTOR'S REPORT

Dear Members,

On behalf of the Board of Directors, it is our pleasure to present the 17th Director's Report of the Company together with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026 ("FY 2025–26") along with the Auditors' Report thereon.

The Board places on record its sincere appreciation and gratitude to all the shareholders for their continued trust and support in the Company. Your confidence has been instrumental in enabling the Company to pursue its strategic objectives and strengthen its market position. The Board remains committed to maintaining the highest standards of corporate governance, transparency and accountability, while focusing on sustainable growth, long-term value creation and safeguarding the interests of all stakeholders.

1. KEY FINANCIAL HIGHLIGHTS (STANDALONE AND CONSOLIDATED)

The key financial highlights of the Company for FY 2025-26 as compared to the preceding FY 2024-25, on a standalone and consolidated basis are summarized below:

(₹ in Lakhs)

Particulars	For the Year ended March 31			
	2026	2025	2026	2025
	Consolidated		Standalone	
Revenue from Operations	41,919.35	32,979.34	38,983.85	30,705.73
Profit Before Tax	4,105.50	3,779.20	35,98.04	3,485.82
Less: Current Tax	1,398.75	968.54	1,247.48	894.93
Deferred Tax	(330.05)	9.96	(323.89)	10.55
Income Tax earlier years	4.69	-	-	-
Profit for the Year before Minority Interest	3,032.11	2,800.70	2,674.45	2,580.34
Minority Interest	74.84	46.37	-	-
Profit for the Year	2,957.27	2,754.33	2,674.45	2,580.34
Earnings per share (Basic)	13.46	27.21	12.17	25.49
Earnings per share (Diluted)	13.46	27.21	12.17	25.49

Figures in brackets represents negative figures

2. STATE OF COMPANY AFFAIRS

Standalone:

The Company has achieved a total revenue of Rs. 38,983.85 Lakhs during the financial year ended March 31, 2026 as against a total revenue of Rs. 30,705.73 Lakhs in the corresponding previous financial year ended March 31, 2025. Profit before tax for the year stood at Rs. 35,98.04 Lakhs compared to Rs. 3,485.82 Lakhs for the previous corresponding year. The Profit after tax for the period stood at Rs. 2,674.45 Lakhs as against a profit of Rs. 2,580.34 Lakhs during the corresponding year.

Consolidated:

The Company has achieved a consolidated total revenue of Rs. 41,919.35 Lakhs during the financial year ended March 31, 2026 as against a total revenue of Rs. 32,979.34 Lakhs in the corresponding previous financial year ended March 31, 2025. Consolidated profit before tax for the year stood at Rs. 4,105.50 Lakhs compared to Rs. 3,779.20 Lakhs for the previous corresponding year. The Profit after tax for the period stood at Rs. 2,957.27 Lakhs as against a profit of Rs. 2,754.33 Lakhs during the corresponding year.

3. RESERVE & SURPLUS

The Board of Directors have decided to retain the entire amount of profit under Retained Earnings.

4. COMPANY AFFAIRS

i. **Business Segments:** Company operates into single business segment

ii. **Change in status of the Company:** Status of the Company is Public Limited. There is no change during the period under review.

iii. **Key Business Developments:** During the year under review, the Company achieved the growth of 27% in turnover driven by robust demand and improved execution across projects. Profit after tax rose to ₹29.6 crore in FY26 from ₹27.5 crore in FY25, demonstrating our ability to scale operations while maintaining healthy profitability. And expanding the horizons for business opportunities, the Company incorporated the subsidiary Companies in UAE, Mauritius, Uganda and Zambia. With a stronger operational foundation, improving execution capabilities, and sustained demand tailwinds in the renewable energy sector, we remain focused on driving long-term growth while maintaining financial discipline and delivering long-term value for all stakeholders. The Company has done partnership with IDMC(NDDB) to solarize India's dairy cold chain network by deploying hybrid solar – battery system for 10,000 bulk milk coolers over the period of 3 years.

i. **Change in FY:** There is no change in Financial Year.

ii. **Capex Programmes:** During the period under review the company has made following expenses in capex:

(₹ in Lakhs)

Sr. No.	Particular	Addition during the Year
1.	Land	95.41
2.	Building	16,04.62
3.	Plant and Equipment	0.71
4.	Furniture and Fixtures	100.36

5.	Office Equipment	4.84
6.	Computers	25.78
7.	Computer Software	15.94

5. CHANGE IN THE NATURE OF BUSINESS

During the financial year under review, there was no change in the nature of business of the Company. The Company continues to carry on its existing line of business and remains focused on strengthening its operational capabilities and improving efficiencies. Also, there has been no change in the nature of business carried on by the Company's subsidiary during the year under review.

6. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY, HAVING OCCURRED SINCE THE END OF THE YEAR AND TILL THE DATE OF THE REPORT

There have been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year and up to the date of the report. Apart from incorporation of Joint venture Company in the UAE by the wholly owned subsidiary Company in UAE, though it is not material in nature affecting financial position of the Company.

7. DETAILS OF REVISION OF FINANCIAL STATEMENT OR THE REPORT

The Company, during past 3 FYs, have not revised its financial statements, either voluntarily or due to order of any court or authority or tribunal.

8. CREDIT RATING

The Company has not taken any Credit Rating in respect of any securities during the period under review.

However, India Ratings and Research (Ind-Ra), a Fitch Group Company, has assigned Rating of IND BBB-/Stable/IND A3 for the bank loan facilities of the Company on September 11, 2025.

9. DIVIDEND

In order to conserve the resources of the Company, the Board did not recommend any dividend for the financial year under review. Although FY 2025-26 was a profitable year for the Company, given that the Company is still in the growth phase, the Board plans to re-invest the profits back into the Company to support its growth objectives and does not recommend any dividend for the financial year ended March 31, 2026.

Further, no interim dividend was declared during the FY financial year 2025-26.

The Company has Dividend Declaration policy and is available at website of company at https://www.sahajsolar.com/wp-content/uploads/2025/09/17.-Dividend-DIstribution-Policy.pdf.

10. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

No amounts, declared as dividend in past years became due to be transferred to the IEPF.

11. SHARE CAPITAL OF THE COMPANY

Sr. No.	Particulars	Amt (₹)
A.	**AUTHORISED SHARE CAPITAL**	
	3,00,00,000 Equity Shares of face value of Rs.10/- each	**30,00,00,000**
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL**	
	2,19,72,020 Equity Shares of face value of Rs.10/- each	**21,97,20,200**

A. Following changes have been made in the Authorised Share Capital of Company during the reporting period

The Authorised Share Capital of the company has been increased from Rs. 22,00,00,000/- (Rupees Twenty-Two Crore Only) divided into 2,20,00,000 (Two Crore Twenty Lacs) equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 30,00,00,000/-(Rupees Thirty Crores Only) divided into 3,00,00,000 (Three Crore) equity shares of Rs. 10/- (Rupees Ten Only) each vide an ordinary resolution passed at a duly convened Annual General Meeting held on September 29, 2025.

B. Following changes have been made in the Paid-up Share Capital of Company during the reporting period

- Buy Back of Securities - No
- Issue of Shares on Preferential basis – No
- Issue of shares on Right basis – No

- Bonus Shares - The company has made an allotment of 1,09,86,010 (One Crore Nine Lacs Eighty-Six Thousand and Ten Only) Equity Shares having a Face Value of Rs. 10/- each at par in the Ratio of 1:1.
- Employees Stock Option Plan – No
- Shares issued with differential rights - No
- Issue of warrants: No
- Issue of debentures, bonds or any non-convertible securities - No
- Issue of Sweat Equity Shares – No
- change in voting rights – No
- reclassification or sub-division of the authorised share capital – No
- reduction of share capital or buy back of shares – No

- Withdrawal of Preferential Issue: During the financial year 2025-26, the Company had approved preferential issue of equity shares and submitted the in-principle application to the Stock Exchange. However, after evaluating current market conditions, valuation parameters, and strategic financial objectives, the Company voluntarily withdrew the in-principle application. The Board of Directors took note of the said withdrawal in the interest of the Company and its stakeholders.

12. CHANGE IN NAME OF THE COMPANY

During the year under review, Company has not changed the Name.

13. CHANGE IN REGISTERED OFFICE

During the year under review, the Company has not changed its Registered Office.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company as on March 31, 2026 comprised of Seven (7) Directors out of which Three (3) are Executive Directors and One (1) is Non-Executive Non-Independent Director and Three (3) are Non-Executive Independent Directors. The composition of the Board of Directors of the Company is in accordance with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with an appropriate combination of Executive, Non-Executive and Independent Directors.

Retirement by rotation and subsequent re-appointment: Mr. Shardul Hemant Thakore (DIN: 11256962), Executive Director, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and being eligible have offered himself for re-appointment. Appropriate business for his re-appointment is being placed for approval of the shareholders of the Company at the ensuing AGM. The brief resume of the Director and other related information has been detailed in the Notice convening the ensuing AGM of the Company

Changes During the Financial Year 2025–2026

During the financial year under review, the following changes occurred regarding the Directors and Key Managerial Personnel (KMP):

Name of Directors/KMP	DIN/PAN	Position	Date of appointment	Date of cessation	Applicability of rotation
Shardul Hemant Thakore	11256962	Additional Executive Director	04/09/2025	-	Applicable
Niren Gautambhai Dalal	03361624	Additional Non-Executive Independent Director	04/09/2025	-	Not Applicable

Shardul Hemant Thakore	11256962	Regularise as an Executive Director in the AGM	29/09/2025	-	Applicable
Niren Gautambhai Dalal	03361624	Regularise as a Non-Executive Independent Director in the AGM	29/09/2025	-	Not Applicable
Poonam Pravinbhai Panchal	*****6934 N	Company Secretary & Compliance Officer	-	26/02/2026	Not Applicable
Yagnavalkya Munindrabhai Joshi	*****2804 D	Company Secretary & Compliance Officer	07/03/2026	-	Not Applicable

Composition as of March 31, 2026

As of the closure of the financial year on March 31, 2026, the Directors and Key Managerial Personnel of the Company were as follows:

Sr. No.	Name of Directors/KMP	Designation	DIN/PAN	Date of appointment	Date of cessation	Applicability of rotation
1	Pramit Bharatkumar Brahmbhatt	Chairman & Managing Director	02400764	04/11/2014	-	NA
2	Kanaksinh Agarsinh Gohil	Executive Director	02917131	04/11/2014	-	Applicable
3	Shardul Hemant Thakore	Executive Director	11256962	04/09/2025	-	Applicable
4	Dilip Balshanker Joshi	Non-Executive Independent Director	10212458	01/07/2023	-	NA
5	Amita Jatin Parikh	Non-Executive Independent Director	10227065	05/07/2023	-	NA
6	Sureshchandra Naharsinh Rao*	Non-Executive Director	10212702	01/07/2023	-	NA

7	Niren Gautambhai Dalal	Non-Executive Independent Director	03361624	04/09/2025	-	NA
8	Manan Bharatkumar Brahmbhatt	Chief Financial Officer	*****1708G	13/07/2023	-	NA
9	Yagnavalkya Munindrabhai Joshi	Company Secretary and Compliance Officer	*****2804D	07/03/2026	-	NA

**Note: Except for the resignation of Mr. Sureshchandra Naharsinh Rao as a Non-Executive, Non-Independent Director with effect from July 27, 2026, there have been no change in the composition of the Board of Directors or Key Managerial Personnel between the end of the financial year March 31, 2026 and the date of signing of this Board Report.*

15. KEY MANAGERIAL PERSONNEL (KMP)

In terms of the provisions of Sections 2(51) and 203 of the Companies Act, 2013 ('the Act'), the following are the KMPs of the Company:

- Pramit Bharatkumar Brahmbhatt - Managing Director
- Manan Bharatkumar Brahmbhatt - Chief Financial Officer
- Poonam Pravinbhai Panchal - Company Secretary and Compliance Officer*
- Yagnavalkya Munindrabhai Joshi- Company Secretary and Compliance Officer*

**Poonam Pravinbhai Panchal, Company Secretary and Compliance Officer was resigned w.e.f. February 26, 2026 and Yagnavalkya Munindrabhai Joshi was appointed as a Company Secretary and Compliance Officer w.e.f. March 7, 2026.*

16. DECLARATION BY INDEPENDENT DIRECTORS

Directors who are Independent, have submitted a declaration as required under Section 149(7) of the Act that each of them meets the criteria of Independence as provided in Sub Section (6) of Section 149 of the Act and under Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and there has been no change in the circumstances which may affect their status as independent Director during the year. In the opinion of the Board, the Independent Directors possess an appropriate balance of skills, experience and knowledge, as required.

Further, in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs (IICA).

17. DETAILS OF MEETINGS OF BOARD OF DIRECTORS AND COMMITTEES

A. BOARD OF DIRECTORS

During the financial year 2025-26, 8 (Eight) meetings of the Board of Directors were held and the details of meetings attended by the Directors are as follows:

Sr. No.	Date of Meeting	Number of Directors Present
1	April 3, 2025	5
2	April 24, 2025	5
3	June 23, 2025	4
4	August 8, 2025	4
5	September 4, 2025	6
6	November 11, 2025	7
7	January 6, 2026	7
8	March 7, 2026	6

The details of meetings attended by the Directors and KMP are as follows:

Sr. No.	Name of Director/KMP	No. of Meetings entitled to attend	No. of meetings attended
1	Pramit Bharatkumar Brahmbhatt	8	8
2	Kanaksinh Agarsinh Gohil	8	8
3	Dilip Balshanker Joshi	8	7
4	Amita Jatin Parikh	8	7
5	Sureshchandra Naharsinh Rao	8	6
6	Shardul Hemant Thakore*	4	4
7	Niren Gautambhai Dalal*	4	4
8	Manan Bharatkumar Brahmbhatt	8	8
9	Poonam Pravinbhai Panchal*	7	7
10	Yagnavalkya Munindrabhai Joshi*	1	1

**During the year, Shardul Hemant Thakore and Niren Gautambhai Dalal were appointed as a director w.e.f. September 4, 2025; Poonam Pravinbhai Panchal, Company Secretary and Compliance Officer was resigned w.e.f. February 26, 2026 and Yagnavalkya Munindrabhai Joshi was appointed as a Company Secretary and Compliance Officer w.e.f. March 7, 2026.*

B. Audit Committee of Board of Directors

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in overseeing the Board's responsibilities, an Audit Committee was formed as a sub-committee of the Board. The Committee is in line with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The terms of reference of the Audit Committee covers all matters specified in Part C of Schedule II of Regulation 18 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also those specified in Section 177 of the Companies Act, 2013.

AUDIT COMMITTEE RECOMMENDATIONS

During the year, the recommendations of Audit Committee, if any were accepted by the Board of Directors.

The detailed composition of the members of the Audit Committee during the financial year is outlined below:

DIN	Name of Directors	Nature of Directorship	Status in Committee	Date of Appointment	Date of Cessation
03361624	Niren Gautambhai Dalal	Non-Executive Independent Director	Chairman	March 7, 2026	-
10212458	Dilip Balshanker Joshi	Non-Executive Independent Director	Chairman	July 13, 2023	March 7, 2026
10212458	Dilip Balshanker Joshi	Non-Executive Independent Director	Member	March 7, 2026	-
10227065	Amita Jatin Parikh	Non-Executive Independent Director	Member	July 13, 2023	-
02400764	Pramit Bharatkumar Bramhbhatt	Managing Director	Member	September 04, 2025	-
10212702	Sureshchandra Naharsinh Rao	Non-Executive Director	Member	July 13, 2023	September 04, 2025

Reconstitution of the Committee During the Year

The Board of Directors approved the reconstitution of the Audit Committee on two occasions during the year:

- September 4, 2025: Mr. Pramit Bharatkumar Bramhbhatt joined the committee as a member, taking the place of Mr. Sureshchandra Naharsinh Rao, who resigned from the Committee as a member.
- March 7, 2026: Mr. Dilip Balshanker Joshi, stepped down from the Chairmanship and remained as a regular committee member. Mr. Niren Gautambhai Dalal was appointed as the new Chairman of the Committee.

All the members possess sound accounting and financial management knowledge.

During the period under review, a total of 6 (Six) Audit Committee Meetings were held dated:

April 24, 2025, August 8, 2025, September 4, 2025, November 11, 2025, January 6, 2026 and March 2, 2026.

Attendance for Audit Committee Meeting:

Sr. No.	Name of Committee Member	No. of Meeting	
		Entitled to Attend	Attended
1.	Niren Gautambhai Dalal	0	0
2.	Dilip Balshanker Joshi	6	5
3.	Amita Jatin Parikh	6	6
4.	Pramit Bharatkumar Bramhbhatt	3	3
5.	Sureshchandra Naharsinh Rao	3	2

C. NOMINATION & REMUNERATION COMMITTEE

In compliance with Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013, the Board has constituted the "Nomination and Remuneration Committee".

The detailed composition of the members of the Nomination and Remuneration Committee at present is given below:

DIN	Name of Directors	Nature of Directorship	Status in Committee	Date of Appointment	Date of Cessation
10227065	Amita Jatin Parikh	Non-Executive Independent Director	Chairman	July 13, 2023	-
10212458	Dilip Balshanker Joshi	Non-Executive Independent Director	Member	July 13, 2023	-
10212702	Sureshchandra Naharsinh Rao	Non-Executive Director	Member	July 13, 2023	-

During the period under review, total 5 (Five) Nomination and Remuneration Committee Meetings were held dated: April 24, 2025, August 8, 2025, September 4, 2025, January 6, 2026 and March 7, 2026.

Attendance of Nomination & Remuneration Committee Meeting:

Sr. No.	Name of Committee Member	No. of Meeting	
		Entitled to Attend	Attended
1.	Amita Jatin Parikh	5	4
2.	Dilip Balshanker Joshi	5	4
3.	Sureshchandra Naharsinh Rao	5	4

D. STAKEHOLDER RELATIONSHIP COMMITTEE

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has constituted the “Stakeholders’ Relationship Committee”.

The Stakeholders’ Relationship Committee has been formed for the effective redressal of the investors’ complaints and reporting of the same to the Board periodically.

The detailed composition of the members of the Stakeholders Relationship Committee at present is given below:

DIN	Name of Directors	Nature of Directorship	Status in Committee	Date of Appointment	Date of Cessation
10212702	Sureshchandra Naharsinh Rao	Non-Executive Director	Chairman	July 13, 2023	-
10212458	Dilip Balshanker Joshi	Non-Executive Independent Director	Member	July 13, 2023	-
10227065	Amita Jatin Parikh	Non-Executive Independent Director	Member	July 13, 2023	-

During the period under review, a total of 1 (One) Stakeholders Relationship Committee Meetings were held dated September 4, 2025.

Attendance of Stakeholder Relationship Committee Meeting:

Sr. No.	Name of Committee Member	No. of Meeting	
		Entitled to Attend	Attended
1.	Sureshchandra Naharsinh Rao	1	1
2.	Amita Jatin Parikh	1	1
3.	Dilip Balshanker Joshi	1	0

E. MANAGEMENT COMMITTEE

In light of the Company's expanding operations and the need for focused oversight, the Board has voluntarily constituted a Management Committee on September 04, 2025 to support the effective execution of specific operational, financial, and strategic functions delegated by the Board.

The detailed composition of the members of the Management Committee at present is given below:

DIN	Name of Directors	Nature of Directorship	Status in Committee	Date of Appointment	Date of Cessation

02400764	Pramit Bharatkumar Brahmbhatt	Managing Director	Chairman	September 04, 2025	-
02917131	Kanaksinh Agarsinh Gohil	Executive Director	Member	September 04, 2025	-
11256962	Shardul Hemant Thakore	Executive Director	Member	September 04, 2025	-

During the period under review, total 4 (Four) Management Committee Meetings were held dated: November 13, 2025, December 12, 2025, January 31, 2026 and February 18, 2026.

Attendance of Management Committee Meeting:

Sr. No.	Name of Committee Member	No. of Meeting	
		Entitled to Attend	Attended
1.	Pramit Bharatkumar Brahmbhatt	4	4
2.	Kanaksinh Agarsinh Gohil	4	4
3.	Shardul Hemant Thakore	4	4

F. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company is not required to constitute the Corporate Social Responsibility Committee during the FY 2025-26 since the net CSR obligation for the year did not exceed Rs. 50 Lakhs. In compliance with the provisions of Section 135 of the Companies Act, 2013, the Board of Directors is managing the CSR activities and its expenditure. expenses. The Company is in compliance with Section 135(9) of the Companies Act, 2013.

18. EVALUATION OF BOARD

The board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the Board was evaluated after seeking input from all the directors on the basis of criteria such as board composition and structure effectiveness of board process, information and functioning etc. The performance of the committees was evaluated by the board after seeking input from committee members on the basis of criteria such as composition of committees, effectiveness of committee meetings etc.

In separate meeting of Independent Directors, performance of the non-independent directors, performance of the board as a whole and the Chairman was evaluated, taking into account the views of the executive directors and non-executive di rectors.

The board and nomination and remuneration committee reviewed the performance of the individual directors on the basis of criteria such as contribution of the individual director to the board and committee meetings preparedness on the issues to be discussed meaningful and constructive contribution and inputs in the meeting etc.

The evaluation of the Independent Directors was carried out by the entire Board excluding the Director being evaluated and that of the Non-Independent Directors was carried out by the Independent Directors in their separate meeting held on March 02, 2026.

19. VIGIL MECHANISM

The Company has whistle blower policy for Directors and employees to report their genuine concerns regarding unethical behaviour; actual or suspected fraud or violation of the Company's Code of Conduct and Ethics Policy. The said mechanism also provides for adequate safeguard against victimization of persons who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in the appropriate or exceptional cases. We affirm that no employee of the company was denied access to the Audit Committee.

The Whistle Blower Policy is available on the website of the Company https://www.sahajsolar.com/wp-content/uploads/2025/09/2.-Vigil-Mechanism-Policy.pdf

20. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

Your Company has formulated and published The Nomination & Remuneration Policy for Directors, Key Managerial Personnel and Senior Management. The provisions of this policy are in line with the provisions of Section 178(1) of the Act. The Policy is uploaded on the website of the company. The web link is https://www.sahajsolar.com/wp-content/uploads/2025/09/3.-Nomination-and-Remuneration-Policy.pdf.

21. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, state and confirm that:

A. In preparation of the annual accounts, the applicable Accounting Standards have been followed, along with proper explanation relating to material departures, if any;

B. Such Accounting Policies have been selected and applied consistently, and judgements and estimates have been made that are reasonable and prudent to give a true and fair view of the Company's state of affairs as on March 31, 2026 and of the Company's profit or loss for the year ended on that date;

C. Proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

D. The annual Financial Statements have been prepared on a Going Concern Basis.

E. Internal financial controls have been laid down to be followed by the Company and that such internal financial controls were adequate and operating effectively.

F. Proper systems were devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. LOANS TAKEN FROM DIRECTORS OF THE COMPANY

During the year under review, the Company has taken unsecured loans from directors of the Company. Details of unsecured loans taken are given in the Notes to the Financial Statements forming part of Annual Report. Director, who has given unsecured loans to the Company, has furnished to the Company at the time of giving the loan, a declaration in writing to the effect that the amount is not being given out of funds acquired by him by borrowing or accepting loans or deposits from others.

23. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statement across the organization. The same is subject to review periodically by the internal auditors for its effectiveness. During the financial year, such controls were tested and no reportable material weaknesses in the design or operations were observed. The Statutory Auditors of the Company also test the effectiveness of Internal Financial Controls in accordance with the requisite standards prescribed by ICAI. Their expressed opinion forms part of the Independent Auditor's report.

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and operate as intended. During the year, no reportable material weakness was observed.

24. APPOINTMENT OF DESIGNATED PERSON (MANAGEMENT AND ADMINISTRATION) RULES 2014 - RULE 9 OF THE COMPANIES ACT 2013

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the company to designate a responsible individual for ensuring compliance with statutory obligations.

The company had appointed Mr. Pramit Bharatkumar Bramhbhatt (DIN: 02400764), Managing Director as a Designated person in the Board meeting held on June 23, 2026 and the same will be reported in Annual Return of the company.

25. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

As of March 31, 2026, the Company has nine (9) subsidiaries, including wholly-owned subsidiaries. The details of the Company's holding in these entities are as follows:

Sr. No.	Name of the Subsidiary including Wholly Owned Subsidiary Company	Percentage holding
1	Veracity Energy and Infrastructure Private Limited	80%
2	Veracity Powertronics Private Limited	80%
3	Veracity Renewable Energy Private Limited	99%
4	Sahaj PV Ancillary Private Limited	99%
5	Sahaj Renewable Power Limited	75%
6	Sahaj Renewable Energy Trading FZCO	100%
7	Sahaj Energies Limited*	100%
8	Sahaj Renewable Energy Zambia Limited*	99.99%
9	Sunventa Power Private Limited*	51%

**Notes on New Incorporations during F.Y. 2025-26:*

- ***Sahaj Energies Limited** was incorporated on February 11, 2026 (Mauritius Entity).*
- ***Sahaj Renewable Energy Zambia Limited** was incorporated on January 26, 2026.*
- ***Sunventa Power Private Limited** was incorporated on January 15, 2026.*

During the financial year FY 2025-26, the Company did not have any associate companies and has not entered into any joint ventures with other entities.

Pursuant to the first proviso of Section 129(3) of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Company's subsidiaries, associate companies, and joint ventures is provided in **Form AOC-1**, which is appended to this report as **'Annexure A'**.

26. MATERIAL SUBSIDIARIES

In terms of Regulation 16 of the Listing Regulations, a subsidiary shall be considered material subsidiary if, its turnover or net worth exceeds 10% of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. Basis this definition and audited financial statements of the Company of March 31, 2026, the Company had no material subsidiaries during the period under review.

27. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

During the year, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in the future.

28. EXTRACT OF ANNUAL RETURN

The Annual return referred to in Sub Section (3) of Section 92 read with Section 134(3)(a) of the Companies Act, 2013, for the financial year ended March 31, 2026 will be placed on the website of the company at https://www.sahajsolar.com/wp-content/uploads/2025/09/Annual-Return_F.Y.-2025-26.pdf

29. AUDITORS AND AUDITOR'S REPORT

A. STATUTORY AUDITOR

M/s. Mistry & Shah LLP, Chartered Accountants having (FRN: W100683) were appointed as Statutory Auditors of the Company in the Annual General Meeting held on July 5, 2024 for F.Y. 2024-25 to FY 2028-29 to hold the office till the conclusion of 20th Annual General Meeting.

STATUTORY AUDITOR'S OBSERVATION IN AUDIT REPORT

The Auditors' Report for the Financial Year ended March 31, 2026 does not contain any qualification, reservation, adverse remark, or disclaimer. The Notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

B. SECRETARIAL AUDITOR

In compliance with Section 204(1) of the Companies Act, 2013, the Company is required to obtain a Secretarial Audit Report and annex it to the Board's Report.

Initially, the Board of Directors, at its meeting held on March 7, 2026, appointed M/s. Richi Prerak & Associates, Practicing Company Secretaries and a Peer-Reviewed Firm (Firm Registration No.: P2018GJ071000), to conduct the Secretarial Audit for the Financial Year 2025-26.

Subsequently, the firm tendered its resignation, which was duly noted by the Board, effective July 4, 2026. Consequently, upon the recommendation of the Audit Committee, the Board of Directors at its meeting held on July 4, 2026, appointed M/s. ALAP & Co. LLP, Practicing Company Secretaries and a Peer-Reviewed Firm (LLPIN.: ACA-1561), as the new Secretarial Auditor to conduct the audit for the Financial Year 2025-26.

SECRETARIAL AUDITOR'S OBSERVATION IN SECRETARIAL AUDIT REPORT

The Secretarial Audit Report in the prescribed Form No. MR-3 is annexed as '**Annexure B'** and forms an integral part of this Report. The Secretarial Auditor has made certain qualifications/observations in the said Report for the year under review, and the comments of the Board of Directors thereon are as follows:

Sr. No.	Secretarial Auditor Qualifications	Response of the Board of Directors
1	The Structured Digital Database (SDD) Certificate for the financial year ended March 31, 2025, was submitted to the Stock Exchanges via email within the prescribed timeline. However, pursuant to the NSE circular requiring submission through the NEAPS portal, the certificate was uploaded on the portal after the prescribed due date, resulting in a procedural delay only.	The Board notes that the Structured Digital Database (SDD) Certificate for the financial year ended March 31, 2025 was duly submitted to the Stock Exchanges through email within the prescribed timeline. The delay pertained solely to the uploading of the certificate on the NEAPS portal and was procedural in nature. The Board has taken note of the observation and shall ensure that all such submissions are completed on the designated portal within the stipulated timelines in future.
2	Considering that the dispatch confirmation was received late in the evening on September 06, 2025 (Saturday), the XBRL utility in respect of the Notice convening the AGM was filed with the Stock Exchanges on September 08, 2025, being the next working day, resulting in a delay of one day beyond the stipulated timeline.	The Board respectfully submits that the dispatch confirmation was received late in the evening on Saturday, September 06, 2025, owing to which the XBRL utility in respect of the Notice convening the Annual General Meeting was filed on September 08, 2025, being the next working day. The Board has noted the observation and shall endeavour to ensure timely filing, including on the same day wherever feasible, going forward.
3	The Company did not submit the audio recording of the investor meeting held on November 12, 2025 to the National Stock Exchange of India Limited (NSE).	The Board has taken note of the observation. The audio recording of the investor meeting held on November 12, 2025 could not be submitted to the NSE within the prescribed timeline. The Board observe the inadvertent lapse and shall ensure due compliance in this regard in future.
4	The Company did not comply with the minimum notice period of two working days while intimating the schedule of the earnings conference call held on November 12, 2025, in connection with the financial results for the half year ended September 30, 2025.	The Board has taken note of the observation regarding the intimation of the earnings conference call held on November 12, 2025 in connection with the financial results for the half year ended September 30, 2025. The Board ensure that prior intimation of at least two working days is

		duly provided for all such events going forward.
5	The Company maintains a Structured Digital Database (SDD) in digital form in compliance with Regulations 3(5) and 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015. During the review, it was observed that, in a few instances, the recording of certain Unpublished Price Sensitive Information (UPSI) in the Structured Digital Database was completed subsequent to the date on which such UPSI was initially shared. These instances appear to be attributable to procedural timing in updating the database and do not indicate any deficiency in the maintenance of the Structured Digital Database.	The Board notes that the Company maintains the Structured Digital Database (SDD) in digital form in compliance with Regulations 3(5) and 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The instances observed relate solely to procedural timing in updating the database and do not reflect any deficiency in its maintenance. The Board has taken note of the observation and shall ensure that all instances of sharing of Unpublished Price Sensitive Information (UPSI) are recorded in the SDD within the prescribed timelines.

Note: The Board of Directors clarifies that the Secretarial Auditor's qualifications relate solely to procedural delays and reporting timelines. These technical lapses do not adversely impact the Company's operational continuity, financial stability, or prejudice stakeholder interests in any manner. The Management remains fully committed to upholding the highest standards of corporate governance and ensuring rigorous compliance going forward.

Being a SME Listed Company, Pursuant to Regulation 24A of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 08 February 2019, the Annual Secretarial Compliance Report is not applicable to our Company.

C. INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Board of Directors initially appointed M/s. Rohan Thakkar & Co., Chartered Accountants, as the Internal Auditor of the Company for the financial year 2025-26, at its meeting held on April 24, 2025.

Owing to the sudden demise of the firm's proprietor, M/s. Rohan Thakkar & Co. ceased to hold office effective November 22, 2025. To fill the resulting casual vacancy, the Board subsequently appointed M/s. B. N. Kamothi, Chartered Accountants, as the Internal Auditor for the remainder of the financial year 2025-26, during the Board Meeting held on January 6, 2026.

D. COST RECORDS AND COST AUDIT

Pursuant to Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules 2014 and any other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013, the Company is required to maintain the cost accounts and records of the Company which have been complied with, accordingly, on recommendation of the Audit Committee, the Board of Directors of the Company has appointed M/s. Mayur Chhaganbhai Undhad and Co., Cost Accountants as a Cost Auditor to prepare the Cost records and also undertake the Cost Audit for the financial year 2025-26 in the meeting of Board of Directors held on April 24, 2025. Accordingly, after considering the recommendations of Audit Committee and Board of Directors, the remuneration payable to the Cost Auditor has been ratified by the members at the Annual General Meeting.

E. REPORTING OF FRAUD BY AUDITORS:

During the year under review, the Statutory Auditors, Internal Auditor and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee or the Board under Section 143 (12) of the Companies Act, 2013.

30. CORPORATE SOCIAL RESPONSIBILITY

The Company has been carrying out Corporate Social Responsibility (CSR) activities under the applicable provisions of Section 135 read with Schedule VII of the Companies Act, 2013, as amended from time to time and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Company has adopted the CSR Policy which provides a broad framework with regard to implementation of CSR activities carried out by the Company. The CSR policy formulated by the Company is available on the Company's website at https://www.sahajsolar.com/wp-content/uploads/2025/09/13.-Corporate-Social-Responsibility-Policy.pdf .

The annual report on corporate social responsibility, as required under Sections 134 and 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Rule 9 of the Companies (Accounts) Rules, 2014, is annexure as **Annexure – 'C'** and forms part of this Report.

31. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Particulars of loans, Guarantees and investments made by the Company pursuant to Section 186 of the Companies Act, 2013 are given in the notes to Financial Accounts, which forms part of the Annual Report.

32. PUBLIC DEPOSIT

During the year under review, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Further, Company does not have any deposit which is in violation of Chapter V of the Act.

33. RISK MANAGEMENT POLICY

The Board of Directors of the Company has framed a Risk Assessment and Management Policy and are responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee exercises additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

34. RELATED PARTIES TRANSACTIONS

Your Company has adopted a policy on Related Party Transactions under Regulation 23(1) of SEBI Listing Regulations, which is available on the website of your Company at https://www.sahajsolar.com/wp-content/uploads/2025/09/8.-Policy-on-Related-Party-Transaction.pdf. All contracts or arrangements or transactions entered during the year with related parties were on arm's- length basis and in the ordinary course of business and in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. None of the contract or arrangements or transaction with any of the related parties was in conflict with the interest of the Company. The details of the Related Party Transactions as required under IND AS - 24 are set out in Notes to the financial statements.

Since all the transactions with related parties during the year were on arm's length basis and in the ordinary course of business the disclosure of related party transactions as required under Section134(3)(h) of the Act in Form AOC-2 is not applicable for F.Y. 2025-26. However, the company is voluntarily giving the details pertaining to related party transactions which are not material but are on arm's length basis in AOC-2 as **'Annexure D'** and same forms part of this report. In terms of Regulation 23 of the SEBI Listing Regulations, your Company submits details of related party transactions on a standalone basis as per the specified format to the stock exchanges on a half-yearly basis.

35. INSIDER TRADING REGULATIONS AND CODE OF DISCLOSURE

The Company has adopted a Code of Conduct in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), to regulate, monitor and report trading by designated persons, and to lay down the procedures to be followed and disclosures to be made while dealing in the securities of the Company, in accordance with Regulation 8 of the PIT Regulations.

The Board of Directors has duly approved and adopted the "Code of Conduct for Prevention of Insider Trading and for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)" ("Code"), as amended from time to time.

The Code is applicable to all Directors, Key Managerial Personnel (KMPs), employees, designated persons, their immediate relatives, and other connected persons of the Company. The said Code is available on the Company's website at: https://www.sahajsolar.com/wp-content/uploads/2025/09/6A.-Disclosure-under-Para-17A-of-the-Insider-Trading-Code-of-Conduct.pdf.

The trading window closure(s) are intimated in advance to all designated persons. During the closure period, Directors, KMPs, employees, designated persons, their immediate relatives, and other connected persons are not permitted to trade in the securities of the Company.

The Company maintains a Structured Digital Database (SDD) in compliance with Regulation 3(5) of the PIT Regulations.

36. MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Report.

37. CORPORATE GOVERNANCE REPORT

In accordance with Regulation 15(2)(b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Corporate Governance provisions are not mandatory for the Company, as it is listed as a Small and Medium-sized Enterprise (SME).

38. GENERAL SHAREHOLDER INFORMATION

A	AGM: Day, Date, Time and Venue	Monday, August 24, 2026, at 11:30 A.M through V.C
B	Financial Year	2025-26
C	Cut-off date for the purpose of determining shareholders for voting	August 18, 2026
D	Listing on Stock Exchanges	NSE-Emerge
E	Scrip Code/Symbol	SAHAJSOLAR
F	ISIN	INE0P4701011
G	Payment of Listing Fees	The Company confirms that it has paid Annual Listing fees due to the stock exchange for the financial year 2025-26
H	Market Price Data (High, Low during each month in last financial year 2025-26)	*Refer Table below
I	Registrar and Share Transfer Agents	KFin Technologies Limited

***MARKET PRICE DATA**

Month	High	Low
April 2025	421.95	194.00
May 2025	281.00	215.90
June 2025	279.00	255.50
July 2025	279.50	233.20

August 2025	268.00	230.00
September 2025	266.15	227.00
October 2025	234.90	213.70
November 2025	219.00	165.00
December 2025	182.00	138.15
January 2026	180.00	139.00
February 2026	164.00	119.15
March 2026	128.90	91.00

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2026

Share Nominal Value	% of Total numbers	Shareholding Amount	% to Total Amount
1-5000	49.1667	61,34,000	2.7917
5,001 to 10,000	12.8846	32,16,000	1.4637
10,001 to 20,000	25.2244	1,21,16,000	5.5143
20,001 to 30,000	3.2372	25,68,000	1.1688
30,001 to 40,000	3.9744	43,00,000	1.957
40,001 to 50,000	0.8974	13,12,000	0.5971
50,001 to 1,00,000	2.6282	58,40,000	2.6579
1,00,000 and above	1.9872	18,42,34,200	83.8495
Total	**100.00**	**21,97,20,200**	**100.00**

SHAREHOLDING PATTERN AS ON MARCH 31, 2026

Sr. No.	Category	Shareholders	No of shares held	Percentage of holding
1.	Promoter and Promoter Group	5	1,56,61,320	71.28
2.	Institutions Domestic	1	2,46,400	1.12
3.	Institutions Foreign	1	1600	0.01
4.	Directors and their relatives	-	-	-
5.	KMP	-	-	-
6.	Individual shareholders holding nominal shares Capital upto 2 lakhs	2,884	35,62,300	16.21
7.	Individual Shareholders holding nominal Shares Capital in excess of 2 Lakhs	19	11,14,400	5.07
8.	NRI	80	2,42,000	1.10
9.	Bodies corporate	31	7,76,000	3.53
10.	Any other	101	3,68,000	1.67
	TOTAL	**3,122**	**2,19,72,020**	**100.00**

Note: *The shareholding of Directors and Key Managerial Personnel (KMP) is included under the 'Promoter and Promoter Group' category.*

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

The Company has zero tolerance towards sexual harassment of women at workplace and values the dignity of individuals and is committed to provide an environment, which is free of discrimination, intimidation and abuse.

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and rules made there under, the Company has adopted a Prevention of Sexual Harassment of Women at Workplace Policy to ensure healthy working environment for women without fear of prejudice, gender bias and sexual harassment and the Company is complying with the applicable provisions of the POSH Act.

In terms of the provisions the POSH Act and rules made thereunder, the Company constituted an Internal Complaints Committee to redress the complaints received regarding sexual harassment.

Number of Complaints of Sexual Harassment Received During the Year	Number of complaints disposed off during the year	Number of Cases Pending for More than Ninety Days
NIL	NIL	NIL

40. COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961:

Company is in Compliance with provisions relating to the Maternity Benefit Act, 1961 during the Year under review i.e. FY 2025-26.

41. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

A. Conversation of Energy

a) Steps taken or impact on conservation of energy: The factory has implemented power-saving sensors, automatic power cut-off systems, and Variable Frequency Drives (VFDs), resulting in optimized energy consumption and improved operational efficiency.
b) Steps taken for utilising alternate sources of energy: The existing manufacturing facility is already equipped with solar panels, enabling partial substitution of grid power with renewable energy and contributing to sustainable operations.
c) Capital Investment on Energy Conservation Equipment: Nil

B. Technology Absorption

a) Efforts made towards technology absorption: The Company is actively engaged in developing low power-consuming agro equipment that can be operated through solar energy, promoting sustainable innovation and rural energy independence.

b) Benefits derived like product improvement, cost reduction, product development or import substitution: Value addition has been achieved by transitioning equipment operations from diesel generators to solar systems, resulting in significant cost reduction and enhanced sustainability

c) Information regarding technology imported, during the last 3 years: Nil

d) Expenditure incurred on Research and Development: Nil

C. Foreign Exchange Earnings and Outgo

a) 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

(Rs. In Lakhs)

Particulars	2025-26	2024-25
Total Foreign Exchange earned	0.54	98.15
Total Foreign Exchange Outgo	13.48	1.40

42. PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limit set out in the said Rules are provided and is annexed herewith as **'Annexure E'** and forms a part of this Report. Pursuant to Section 136(1) of the Companies Act, 2013, the Directors' Report excludes the information on employees' particulars mentioned in Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the said information is available for inspection at the registered office of the Company and any member interested in inspecting the same may write to the Company Secretary in advance on

43. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

The Company did not have any funds lying unpaid or unclaimed for a period of seven year. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

44. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India on the Board Meetings and General Meeting.

45. DISCLOSERS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no applications made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.

46. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THERE OF

As Company has not done any one-time settlement during the year under review hence no disclosure is required.

47. OTHER GENERAL DISCLOSURES

The Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/events of these nature during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).
- One-time settlement of loan obtained from the Banks or Financial Institutions.
- None of the Directors of the Company has been debarred or disqualified from being appointed or continuing as a Director by SEBI / Ministry of Corporate Affairs / Statutory Authorities.
- Neither the Managing Director nor the Whole- time Directors of the Company, receives any commission from any of its subsidiaries.

48. AWARDS & ACCOLADES

During the financial year under review, the Company and its subsidiaries have been conferred with several prestigious awards and recognitions for excellence in technology, project execution, and leadership:

A. Uttar Pradesh Annual Solar Awards 2025 (Suryacon Lucknow)

- Solar PV EPC Company of the Year – Utility Scale (Less than 50 MW): Awarded to Sahaj Solar Limited for excellence in solar EPC project execution.
- Innovation of the Year in Solar Panels: Awarded for the development and application of Anti-Soiling Nanocoating for Superior Performance Enhancement of Solar Modules.

B. Gujarat Annual Solar Awards 2025 (Suryacon Ahmedabad)

- Solar Project Innovation of the Year – Design: Conferred upon Sahaj Solar Limited in recognition of innovative engineering design solutions in solar infrastructure.
- Solar Project Innovation of the Year – Engineering: Awarded to Sahaj Solar Limited for exemplary engineering execution in solar projects.

C. Maharashtra Annual Solar Awards 2025 (Suryacon Pune)

- Smart Solar Technology of the Year: Conferred upon Sahaj Solar Limited for technical excellence and smart technology integration.
- Rural Electrification Development Award: Awarded to Sahaj Solar Limited in recognition of significant contributions toward off-grid power solutions and rural electrification.

D. Corporate & Leadership Recognitions

- Dun & Bradstreet – Leading SMEs of India 2025: Recognized and certified as one of the ‘Leading SMEs of India 2025’ in Dun & Bradstreet’s report on mid-sized businesses.
- Indian Conventions Award 2025: Conferred upon Ms. Varsha Brahmbhatt (HR Head) in recognition of HR leadership and organizational excellence.
- GCCI Carbon Neutral Certificate: Presented to Mr. Pramit Brahmbhatt at the GCCI Gujarat Sustainability Summit 2025 for zero-carbon participation through Miyawaki tree plantation initiatives.
- SOFAR Letter of Appreciation: Received an official Letter of Appreciation from SOFAR celebrating joint milestones and market growth.

49. ACKNOWLEDGEMENTS

The Directors wish to place on record their sincere appreciation for excellent support received from the Banks and financial institutions during the financial year under review. Your directors also express their warm appreciation to all employees for their contribution to your Company’s performance and for their superior levels of competence, dedication and commitment to the growth of the Company. The Directors are also grateful to you, the Shareholders, for the confidence you continue to repose in the Company.

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

Date: July 27, 2026
Place: Ahmedabad

By the order of Board of Directors
Sahaj Solar Limited

Sd/-
Pramit Bharatkumar Brahmbhatt
Managing Director
DIN: 02400764

ANNEXURE-A

On Subsidiaries, Associate Companies and Joint Venture forming part of Board's Report for F.Y 2025-26.

Form AOC-1

(Pursuant to first proviso to Sub-Section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

Sr. No.	Particulars	Details	Details	Details	Details	Details	Details	Details	Details	Details
1	Name of the subsidiary	Veracity Energy and Infrastructure Private Limited	Veracity Powertronics Private Limited	Sahaj PV Ancilliary Private Limited	Veracity Renewable Energy Private Limited	Sahaj Renewable Energy Trading FCZO (UAE Entity)	Sahaj Renewable Power Limited (Uganda Entity)	Sahaj Energies Limited (Mauritius Entity)	Sahaj Renewable Energy Zambia Limited (Zambia Entity)	Sunventa Power Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA	NA	NA	NA
3	The date since when subsidiary was acquired	31/12/2022	28/12/2022	06/02/2025	30/01/2025	20/03/2025	23/10/2024	11/02/2026	26/01/2026	15/01/2026
4	Reporting currency and Exchange rate as	NA	NA	NA	NA	NA	NA	NA	NA	NA

	on the last date of the relevant financial year in the case of foreign subsidiaries									
5	Share capital (In amount)	25,00,000	1,00,000	1,00,000	1,00,000	24,47,354	12,01,202	-	-	1,00,000
6	Reserves & surplus	6,30,13,010	2,79,73,470	8,44,300	(6,55,294)	(16,09,131)	(30,90,113)	(24,675)	(2155)	(15,040)
7	Total assets	11,28,89,760	5,87,16,790	1,80,67,900	41,05,032	21,35,520	8,31,136	24,675	2155	2,20,160
8	Total Liabilities	4,73,76,760	3,06,43,320	1,71,23,600	46,60,326	21,35,520	8,31,136	24,675	2155	1,35,200
9	Investments	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
10	Turnover	20,26,45,790	14,05,94,060	15,00,000	Nil	Nil	Nil	Nil	Nil	Nil
11	Profit before taxation	4,69,56,260	90,81,500	12,14,100	(7,40,027)	(3,90,610)	(30,34,594)	(24,675)	(2155)	(15,040)
12	Provision for taxation (Current)	1,21,05,670	27,28,460	2,93,000	Nil	Nil	Nil	Nil	Nil	Nil
13	Profit after taxation	3,44,65,950	67,29,280	9,17,700	(5,81,906)	(3,90,610)	(30,34,594)	(24,675)	(2155)	(15,040)
14	Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
15	Extent of shareholding	80%	80%	99%	99%	100%	75%	100%	99.99%	51%

Note:

1. Names of subsidiaries which are yet to commence operations:

- Veracity Renewable Energy Private Limited

- Sahaj Renewable Energy Trading FCZO (UAE Entity)
- Sahaj Renewable Power Limited (Uganda Entity)
- Sahaj Energies Limited (Mauritius Entity)
- Sahaj Renewable Energy Zambia Limited (Zambia Entity)
- Sunventa Power Private Limited

2. Names of subsidiaries which have been liquidated or sold during the year: Nil

Part “B”: Associates and Joint Ventures

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

Sr. No.	Name of Associates or Joint Ventures
NIL	

ANNEXURE-B

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended March 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and

Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SAHAJ SOLAR LIMITED
Office No. 301, Ashirvad Paras Opp Prahladnagar Garden, Satellite,
Ahmedabad, Gujarat, India, 380051.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SAHAJ SOLAR LIMITED** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion read with **Annexure - I** forming part of this report, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

i. The Companies Act, 2013 ('the Act') and the rules made there under as applicable;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. The Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and circulars/ guidelines/Amendments issued there under;

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b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;

c) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with Emerge Platform of NSE; and

vi. Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules made there under, Regulations, Guidelines etc. mentioned above, to the extent applicable, except that:

1. *The Structured Digital Database (SDD) Certificate for the financial year ended March 31, 2025, was submitted to the Stock Exchanges via email within the prescribed timeline. However, pursuant to the NSE circular requiring submission through the NEAPS portal, the certificate was uploaded on the portal after the prescribed due date, resulting in a procedural delay only.*
2. *Considering that the dispatch confirmation was received late in the evening on September 06, 2025 (Saturday), the XBRL utility in respect of the Notice convening the AGM was filed with the Stock Exchanges on September 08, 2025, being the next working day, resulting in a delay of one day beyond the stipulated timeline.*
3. *The Company did not submit the audio recording of the investor meeting held on November 12, 2025 to the National Stock Exchange of India Limited (NSE).*
4. *The Company did not comply with the minimum notice period of two working days while intimating the schedule of the earnings conference call held on November 12, 2025, in connection with the financial results for the half year ended September 30, 2025.*
5. *The Company maintains a Structured Digital Database (SDD) in digital form in compliance with Regulations 3(5) and 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015. During the review, it was observed that, in a few instances, the recording of certain Unpublished Price Sensitive Information (UPSI) in the Structured Digital Database was completed subsequent to the date on which such UPSI was initially shared. These instances appear to be attributable to procedural timing in updating the database and do not indicate any deficiency in the maintenance of the Structured Digital Database.*

Further company being engaged in the business of electric power generation using solar energy, there are few specific applicable acts/rules to the Company, which requires approvals or compliances under the respective acts/rules, as list out in the **Annexure II**. We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the said specific acts/rules.

During the Period under review, provisions of the following Acts, Rules, Regulations and Standards were not applicable to the Company,

i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and circulars/ guidelines/Amendments issued there under; - the Company is not

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A Limited Liabilities Partnership Firm (LLPIN: ACA-1561)
Regd. Off. 416, 4th Floor, Shreenathji Staff Co. Op. Soc. Ltd, Pushpam Complex, Opp. Seema Hall, 100 feet Ring Road, Satellite Jodhpur Char Rasta, Ahmedabad, Gujarat – 380 015;
Email: alapandcollp@gmail.com; Phone: +91 7935789144; Mobile No.: +91 94270 49481 / 9727018426

registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed Kfin Technologies Limited as Registrar & Share Transfer Agent as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and circulars/ guidelines/Amendments issued there under;

iii. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and circulars/ guidelines/Amendments issued there under;

iv. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and circulars/ guidelines/Amendments issued there under; and

v. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and circulars/ guidelines/Amendments issued there under;

We further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors, Woman Director and Woman Independent Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that -

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that –

During the audit period,

1. The Company has received a request from M/s. Sustainable Planet Green Energies Private Limited, a company falling under the category of Promoter Group, for re-classification from promoter Group to public.
2. The Company had approved the issue of shares on a preferential basis through a share swap arrangement for the acquisition of shares from the existing shareholders of Veracity Powertronics Private Limited and

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Veracity Energy and Infrastructure Private Limited in the Board Meeting held on September 04, 2025. However, the in-principle application was subsequently withdrawn.

3. The Company has incorporated Sahaj Renewable Energy Zambia Limited as WOS in Zambia.
4. The Company has incorporated Sahaj Energies Limited as WOS in Mauritius.
5. The Company has incorporated Sunventa Power Private Limited, Private Limited by Shares as Subsidiary of the Company.

For, ALAP & Co. LLP
Company Secretaries
Firm Registration Number: L2023GJ013900
Peer Review Number: 5948/2024

ALAP & CO. LLP AHMEDABAD

Ankita

Ankita Patel
Designated Partner
DPIN: 10066893
M. No.: F8536; COP: 16497
UDIN: F008536H000947540

Date: 27/07/2026
Place: Ahmedabad

Note: This Report is to be read with **Annexure I** and my letter of even date which is annexed as Annexure II and both Annexure form integral part of this report.

Annexure I

To,
The Members,
SAHAJ SOLAR LIMITED
Office No. 301, Ashirvad Paras Opp Prahladnagar Garden, Satellite,
Ahmedabad, Gujarat, India, 380051.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed by us provide a reasonable basis for my opinion.
3. In respect of laws, rules and regulations other than those specifically mentioned in our report above, we have limited our review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards and its proper and adequate presentation and submission in prescribed formats is the responsibility of management. Our examination was limited to the verification of procedures on test basis and not its one to one content.
6. The Secretarial Audit report is neither an assurance as to compliance in totality or the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, ALAP & Co. LLP
Company Secretaries
Firm Registration Number: L2023GJ013900
Peer Review Number: 5948/2024

Ankita...

ALAP & CO. LLP AHMEDABAD

Ankita Patel
Designated Partner
DPIN: 10066893
M. No.: F8536; COP: 16497
UDIN: F008536H000947540

Date: 27/07/2026
Place: Ahmedabad

A Limited Liabilities Partnership Firm (LLPIN: ACA-1561)
Regd. Off. 416, 4th Floor, Shreenathji Staff Co. Op. Soc. Ltd, Pushpam Complex, Opp. Seema Hall, 100 feet Ring Road, Satellite Jodhpur Char Rasta, Ahmedabad, Gujarat – 380 015;
Email: alapandcollp@gmail.com; Phone: +91 7935789144; Mobile No.: +91 94270 49481 / 9727018426

Annexure II

List of major Specific Acts/Rules applicable to the Company

1. Bureau of Indian Standards Act, 2016 (the "BIS Act") and the Solar Photovoltaics, Systems, Devices and Components Goods (Requirements for Compulsory Registration) Order, 2017 ("Compulsory Registration Order");
2. Central Electricity Regulatory Commission (Terms and Conditions for Renewable Energy Certificates in Renewable Energy Generation) Regulations, 2022 ("REC Regulations");
3. Customs Act, 1962 ("Customs Act"), the Customs Tariff Act, 1975 and rules made thereunder, read with the Manufacturing and Other Operations in Special Warehouse Regulations, 2020 ("MOOWR Regulations");
4. The Environment (Protection) Act, 1986;
5. Factories Act, 1948;
6. The Trade Marks Act, 1999 & Trade Marks Rules, 2017;
7. Code on Social Security, 2020 (effective from November 21, 2025)
8. Code on Wages, 2019 (effective from November 21, 2025)
9. Industrial Relations Code, 2020 (effective from November 21, 2025)
10. Occupational Safety, Health and Working Conditions Code, 2020 (effective from November 21, 2025)
11. The Maternity Benefit Act, 1961 & Rules there under
12. The Employee Provident Fund and Miscellaneous Provisions Act, 1951
13. The Minimum Wages Act,1948 & Rules there under
14. The Payment of Bonus Act,1965 & the Payment of Bonus Rules,1975
15. The Payment of Gratuity Act and the Payment of Gratuity (Central) Rules,1972
16. The Payment of Wages Act,1936 & Rules there under
17. The Employees' State Insurance Act,1948 and the Employees' State Insurance (General) Regulation,1950
18. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
19. The Shops and Establishment Act/Rules
20. The Child Labour (Prohibition and Regulation) Act, 1986

For, ALAP & Co. LLP
Company Secretaries
Firm Registration Number: L2023GJ013900
Peer Review Number: 5948/2024

Ankita

ALAP & CO. LLP AHMEDABAD

Ankita Patel
Designated Partner
DPIN: 10066893
M. No.: F8536; COP: 16497
UDIN: F008536H000947540

Date: 27/07/2026
Place: Ahmedabad

ANNEXURE-C
Corporate Social Responsibility (CSR) Activities
[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

A brief outline of the Company's CSR policy:

Company is committed to its stakeholders to conduct its business in a responsible manner that creates a sustained positive impact on the society. This means working with the underserved communities to improve the quality of their life, promoting education, and healthcare and preserve the ecosystem that supports the communities and the Company. In pursuant to the provisions of Section 135(9) it was not mandatory to form the CSR Committee for the F.Y 2025-26. This Policy covers the proposed CSR activities to be undertaken by the Company and ensuring that they are in line with Schedule VII of the Act as amended from time to time. It covers the CSR activities which are being carried out in India only and includes strategy that defines plans for future CSR activities. In this year the focus of CSR activities was mainly towards promoting Health care. The CSR Policy is hosted on the website of the Company at https://www.sahajsolar.com/wp-content/uploads/2025/09/13.-Corporate-Social-Responsibility-Policy.pdf

1. The 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: Not Applicable.

2. Average net profits of the Company as per Section 135(5): Rs. 20,18,37,637/-

3. a. 2% of the average Net Profit of the Company as per Section 135(5): Rs. 40,36,753/-
   b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
   c. Amount required to be set off for the financial year: Nil
   d. Total CSR obligation for the financial year (a+ b- c): Rs. 40.37 Lakh

4. CSR Amount spent or unspent for the financial year:

Total amount spent for the F.Y.	Amount unspent	
	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. 41,00,000/-	Nil	Nil

5. a. Details of CSR amount spent against ongoing projects for the financial year: Nil

b. Details of CSR amount spent against other than ongoing projects for the financial year:

Name of the Project	**Item from the list of activities in schedule VII to the Act**	**Local Area (Yes/No)**	**Location of the project**	**Amount spent for the project (In Rs.)**	**Mode of Implementation**
Support to	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care, sanitation and safe drinking water	Yes	Ahmedabad, Gujarat	4,00,000	By Implementing Agency
Blood Donation Camp	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Ahmedabad, Gujarat	37,00,000	By Implementing Agency

c. Amount spent in Administrative Overheads: Nil
d. Amount spent in excess: Rs. 63,247/-
e. Amount spent in Impact Assessment: Not Applicable
f. Total amount spent for the Financial Year- Rs. 41,00,000/-
g. Excess amount for set off: Rs. 63,247/-
h. Details of Unspent CSR amount for the preceding three financial years: Nil
i. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable.

6. Excess amount for set-off, if any:

Sr. No.	**Particular**	**Amount (in Rs.)**
I	Two percent of average net profit of the Company as per sub-section (5) of Section 135	40,36,753
II	Amount available for set off from FY 2023-24 and FY 2024-25 which was carried forward	2,60,361
III	Total CSR Obligation for the Financial Year 2025-26	40,36,753
IV	Total amount spent for the Financial Year 2025-26	41,00,000
V	Excess amount spent for the Financial Year (III-IV)	63,247

VI	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
VII	Amount available for set off in succeeding Financial Years from FY 2023-24, 2024-25 and 2025-26 [II+V]	3,23,608

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

8. Specify the reason(s) if the Company fails to spend the 2% of the average net profit as per Section 135(5): Not Applicable.

ANNEXURE D
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 arm's length transactions under third proviso thereto:

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

(Rs. in Lakhs)

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements / Transactions	Amount	Duration of The contracts / arrangements / transactions	Salient terms of the contracts or Arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any:
1.	Veracity Powertronics Private Limited (Subsidiary Company)	Purchase of goods and services	Rs. 293.12	April 1, 2025 to March 31, 2026	-	April 3, 2025	-
		Sale of goods and services	Rs. 26.94				
2.	Veracity Energy & Infrastructure Private Limited (Subsidiary Company)	Purchase of goods and services	Rs. 171.96	April 1, 2025 to March 31, 2026	-	April 3, 2025	-
		Sale of goods and services	Rs. 1.12				
3.	Varna Brahmbhatt (Spouse of KMP & Shareholder)	Salary	Rs. 11.44	April 1, 2025 to March 31, 2026	-	April 3, 2025	-
4.	Anjali Brahmbhatt	Salary	Rs. 7.76	April 1, 2025 to March 31, 2026	-	April 3, 2025	-

	(Spouse of CFO)						
5.	Veracity Recycler Private Limited (Common Management)	Loan Given	Rs. 193.56	April 1, 2025 to March 31, 2026	-	April 3, 2025	-
		Loan Repaid	Rs. 29.63				
		Interest Received	Rs. 5.65				
		Sale of goods and services	Rs. 1.12				
6.	Manan Brahmbhatt (CFO & Relative of KMP)	Rent Paid	Rs. 3.90	April 1, 2025 to March 31, 2026	-	April 3, 2025	-
		Salary	Rs. 12.12				
7.	Pramit Brahmbhatt (Managing Director)	Rent Paid	Rs. 103.24	April 1, 2025 to March 31, 2026	-	April 3, 2025	-
		Loan Accepted	Rs. 132.00				
		Loan Repaid	Rs. 28.50				
		Salary	Rs. 27.49				
8.	Sahaj PV Ancillary Private Limited (Subsidiary Company)	Purchase of goods and services	Rs. 15.00	April 1, 2025 to March 31, 2026	-	April 3, 2025	-
		Trade Advance Given	Rs. 59.50				
		Sale of goods and services	Rs. 0.12				
9.	Veracity Renewable Energy Private Limited (Subsidiary Company)	Loan Given	Rs. 41.00	April 1, 2025 to March 31, 2026	-	April 3, 2025	-
		Interest	Rs. 0.55				
10.	Kanaksinh Gohil (Director)	Salary	Rs. 12.75	April 1, 2025 to March 31, 2026	-	April 3, 2025	-

11.	Shardul Thakore (Director)	Director Remuneration	Rs. 38.07	April 1, 2025 to March 31, 2026	-	April 3, 2025	-
12.	Twisha Thakore (Relative of Director)	Professional Fees	Rs. 11.45	April 1, 2025 to March 31, 2026	-	April 3, 2025	-

ANNEXURE-E

Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5 (1) of Companies. (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

I. Ratio of the remuneration of each Director to the median remuneration of Employees of the Company for the financial year 2025-26, the percentage increase in remuneration of Directors, Chief Financial Officer and Company Secretary during the financial year 2025-26:

(Rs. In Lakhs)

Name	**Designation**	**Remuneration of Director / KMP for FY 2025-26**	**Remuneration of Director/ KMP for the FY 2024-25**	**% increase In Remuneration in the Financial Year 2025-26**	**Ratio of remuneration of each Director / to median remuneration of employees**
Pramit Bharatkumar Brahmbhatt	Managing Director	27.50/-	25.00/-	10.00%	9.65
Kanaksinh Agarsinh Gohil	Executive Director	11.74/-	10.08/-	16.47%	4.12
Dilip Balshanker Joshi	Non-Executive Independent Director	3/-	2.40/-	25.00%	1.05
Amita Jatin Parikh	Non-Executive Independent Director	3/-	2.40/-	25.00%	1.05
Sureshchandra Naharsinh Rao	Non-Executive Director	3.60/-	3.00/-	20.00%	1.26
Shardul Hemant Thakore*	Executive Director	36.89/-	-	-	12.94

Niren Gautambhai Dalal*	Non-Executive Independent Director	1.75	-	-	0.61
Manan Bharatkumar Brahmbhatt	Chief Financial Officer	12.12	12.04/-	0.66%	4.25
Poonam Pravinbhai Panchal**	Company Secretary	8.18	7.83/-	4.47%	2.87
Yagnavalkya Joshi***	Company Secretary	0.97	-	-	0.34

***Remuneration paid with effect from September 4, 2025.**
****Resigned as Company Secretary on February 26, 2026.**
*****Appointed as Company Secretary from March 7, 2026.**

II. Percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year – as stated above in item No. (I)

III. Percentage increase in the median remuneration of employees in the financial year-

The Median remuneration of employees was Rs. 2.85 Lakhs during the year 2025-26 as compared to Rs. 2.11 Lakhs in the previous year. During the year under review, there is an increase of 35.07 % in the median remuneration of employees due to increase in salary.

IV. Number of permanent employees on the rolls of Company –

The Company has 111 permanent employees on its rolls as on March 31, 2026 on Standalone basis and 159 permanent employees on its rolls on consolidated basis as on March 31, 2026.

V. Affirmation that the remuneration is as per the remuneration policy of the Company.

During the period under review, the Company has paid the managerial remuneration as per the Special Resolution passed at the Extra Ordinary General Meeting of the Company.

VI. The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: Not Applicable

MANAGEMENT'S DISCUSSION AND ANALYSIS

I. Global Economy

Global Economic Landscape

The global economy demonstrated resilience during FY26 despite persistent geopolitical tensions, trade uncertainties, and uneven regional growth dynamics. According to the IMF, global GDP growth is estimated at approximately 3.0%–3.1% in 2025, with a modest improvement to 3.1%–3.3% in 2026. Advanced economies continued to witness slower growth of around 1.8%, impacted by weak industrial activity, elevated borrowing costs, and geopolitical disruptions. In contrast, emerging markets and developing economies remained the primary drivers of global growth at nearly 3.9%, led by India and emerging Asia.

Global inflationary pressures continued to ease during FY26 as supply chain conditions normalized and the impact of prior monetary tightening measures started reflecting across economies. However, inflation remained vulnerable to commodity and energy price volatility arising from geopolitical developments, particularly disruptions in the Middle East. Global inflation is expected to gradually moderate toward the 3%–4% range over the medium term, although regional trends remained divergent

Against this backdrop, global central banks adopted a more balanced policy stance during FY26. The US Federal Reserve maintained a cautious easing trajectory with expectations of limited rate cuts, while the European Central Bank largely maintained a measured approach amid weak growth and inflationary concerns. Overall, monetary policy globally moved gradually toward a more neutral and accommodative stance compared to the aggressive tightening cycle witnessed in previous years.

Overall, the global economy in FY26 operated in a moderated yet stable growth environment, supported by emerging market resilience, easing inflationary pressures, and gradual monetary policy normalization, while continuing to face risks from geopolitical volatility, trade disruptions, and uneven regional recovery trends.

A. Global Power Sector

1. Global Electricity Demand Trends

Global electricity demand growth moderated to 3% year-on-year in 2025, compared to a sharp 4.4% increase in 2024, which had been driven by extreme weather conditions and elevated industrial activity. Despite this normalization, the medium-term outlook remains robust, with demand projected to grow at an average annual rate of 3.6% over 2026–2030. This growth will be underpinned by rising electrification across industries, accelerated adoption of electric vehicles, expanding cooling requirements, and the rapid scale-up of data centre infrastructure.

Notably, China continues to anchor global demand, with consumption rising ~5% in 2025 and expected to contribute nearly half of incremental global demand through 2030.

2. Renewables Reshaping the Generation Mix

The global power mix is undergoing a structural transition, with renewables surpassing coal generation for the first time in the first half of 2025. Renewable generation increased by 7.7% to 5,072 TWh, accounting for 34.3% of total electricity generation, while coal declined to a 33.1% share. Solar energy led this expansion, registering a record 31% growth and contributing the majority of incremental demand during the period. Capacity additions remain heavily skewed toward clean energy, with solar and wind jointly accounting for approximately 80% of new installations in 2025. This momentum is expected to continue, with renewable generation projected to increase by ~60% by 2030, firmly establishing it as the dominant source of global electricity.

3. Coal Dynamics and Regional Divergence

Coal-fired generation remained broadly stable at a global level in 2025; however, regional trends diverged significantly. In key Asian markets such as India and China, coal usage declined due to slower demand growth and accelerated renewable deployment. In contrast, coal consumption increased in the United States, supported by higher natural gas prices and a slower pace of coal plant retirements. In Europe, while record solar generation provided downward pressure on coal usage, weaker hydropower and wind output offset these gains, resulting in a more muted decline. These dynamics highlight the transitional nature of coal within the evolving energy mix.

4. Emissions Stabilization and Energy Transition Outlook

A critical milestone was reached in 2025 as power sector CO_2 emissions plateaued at approximately 13,900 million tonnes, breaking the trend of consistent annual increases. This stabilization occurred despite continued demand growth, indicating that renewable expansion is beginning to displace fossil-based generation rather than merely supplement it. Over the next five years, renewables, natural gas, and nuclear energy are expected to meet all incremental electricity demand. Concurrently, investments in grid infrastructure and storage are accelerating, driven in part by surging data centre demand and AI-led digital expansion. The global electricity system is thus entering a phase of structural decarbonization, with carbon intensity expected to decline at an accelerated pace through 2030.

II. Industry Overview

1. Global Renewable Energy Transition — Structural Tailwinds

The global energy landscape continues to undergo a structural transition toward renewables, with total installed capacity reaching approximately 5,149 GW in CY 2025 following record additions of 692 GW. Renewables accounted for nearly 49% of total installed capacity and over 85% of incremental additions, underscoring a decisive shift in global power systems. Solar and wind remained the primary growth drivers, contributing ~96.8% of new renewable capacity, led by solar additions of 511 GW. While deployment remains geographically concentrated across China, the United States, and Europe, the broader trend reflects increasing electrification, policy support, and cost competitiveness of clean energy. However, the current growth trajectory remains marginally below the pace required to meet global 2030 decarbonisation targets, indicating sustained long-term demand visibility for renewable solutions.

2. India Renewable Energy Sector — High-Growth Opportunity

India continues to emerge as one of the fastest-growing renewable energy markets globally, supported by strong policy momentum, rising electricity demand, and energy transition commitments. During FY2025–26, the country recorded its highest-ever renewable capacity additions of ~44.5 GW (till November 2025), taking total installed capacity to ~254 GW, representing a 23% year-on-year increase. Solar energy remains the key growth engine, with installed capacity exceeding 150 GW, while wind capacity has crossed 50 GW. India's strong global ranking across solar, wind, and overall renewable capacity highlights its strategic importance in the global energy transition. This sustained growth provides a robust demand environment for integrated renewable energy players across manufacturing, EPC, and decentralised solutions

3. Domestic Manufacturing Push — Enabling Backward Integration

The Government of India's focus on building a self-reliant renewable ecosystem is driving significant expansion in domestic solar manufacturing capacity. Under policy initiatives such as the Production Linked Incentive (PLI) scheme, India's module manufacturing capacity has scaled up to ~120 GW, with cell capacity at ~29 GW as of mid-2025. While execution timelines remain a work in progress, the ongoing capacity build-out is expected to reduce import dependence and strengthen supply chain resilience. Additionally, evolving global trade dynamics have created export opportunities for Indian manufacturers. This environment is particularly favourable for companies with in-house or integrated module capabilities, enabling better cost control, quality assurance, and margin stability across project execution.

4. Decentralised Solar & Agriculture — A Scalable Growth Segment

Decentralised renewable applications are gaining traction, particularly in the agriculture sector through schemes such as PM-KUSUM. The programme aims to deploy 34,800 MW of solar capacity through decentralised plants and solar-powered irrigation systems. As of FY2025, over 10 lakh solar pumps have been installed or solarised, with a sharp acceleration in deployment during the year. This segment presents a significant opportunity for companies engaged in solar water pumping solutions, given its scale, policy support, and recurring demand across rural and semi-urban markets. The increasing focus on energy access, farmer income enhancement, and sustainable irrigation is expected to drive continued growth in this segment.

5. EPC Evolution — Shift Toward Integrated Solutions

India's renewable EPC segment is witnessing a transition from standalone solar or wind installations to integrated and hybrid energy solutions. Record capacity additions, including 22 GW in H1 2025 alone, highlight strong execution capabilities across the sector. There is a clear shift toward complex project structures such as hybrid (solar + wind), storage-integrated systems, and round-the-clock (RTC) renewable energy solutions. This evolution is expanding the scope of EPC players from pure execution to end-to-end solution providers, encompassing design, engineering, procurement, commissioning, and lifecycle support. Companies with diversified execution capabilities and strong supply chain linkages are better positioned to capitalise on this transition.

6. Pathways to Sustainable Growth

Despite strong growth momentum, structural challenges remain, particularly in grid infrastructure and power evacuation. High renewable penetration states have reported curtailment levels of 10–30%, while a portion of awarded capacity remains stalled due to delays in power sale agreements. Addressing these constraints through investments in transmission infrastructure, grid modernisation, and energy storage will be critical to sustaining growth. Going forward, the sector is expected to witness increased focus on storage integration, upstream manufacturing (including polysilicon and wafers), and digital grid management.

III. Company Overview

Sahaj Solar Limited is a renewable energy solutions provider incorporated in 2010 and headquartered in Ahmedabad, Gujarat, India. The Company operates as an integrated solar player with a presence across the value chain, including photovoltaic (PV) module manufacturing, engineering, procurement and construction (EPC) services, and solar water pumping systems.

The Company's manufacturing facility is located in Gujarat and focuses on the production of solar PV modules, which are also utilised in its downstream applications such as solar pumping solutions. Its EPC capabilities include end-to-end project execution, covering design, engineering, procurement, installation, and commissioning of solar power systems across commercial, industrial, agricultural, and government segments. In addition to utility-scale and rooftop solar solutions, the Company offers a diversified portfolio of products including solar water pumps, solar street lighting systems, and off-grid power solutions. This integrated business model enables Sahaj Solar to address both centralised and decentralised renewable energy demand, positioning it as a comprehensive clean energy solutions provider in India.

IV. SWOT Analysis

Strengths

1. **Integrated business model across the solar value chain**
   The company operates across PV module manufacturing, EPC services, and solar water pumping systems, providing diversification and cross-segment synergies.
2. **Strong positioning in a high-growth sector**
   India's renewable push and solar dominance directly benefit Sahaj Solar, which is well positioned as a domestic module manufacturer to capture industry tailwinds.
3. **Established manufacturing capabilities with certifications**
   The company has a PV module manufacturing facility (~100 MW capacity) with IEC approvals and MNRE recognition, supporting credibility and execution capability.
4. **Diversified product portfolio and applications**
   Beyond modules, offerings include solar pumps, EPC solutions, rooftop systems, and off-grid products—allowing participation in both utility-scale and decentralised segments.
5. **Experienced management and execution track record**
   Promoter and management experience, along with a pan-India presence and order book visibility, strengthen execution reliability.

Weaknesses

1. **Relatively small scale compared to industry leaders**
   With ~100 MW manufacturing capacity, Sahaj Solar is significantly smaller than large integrated players, limiting economies of scale and pricing power.
2. **Working capital intensity and receivables risk**
   The company has high debtor days (~233 days) and rising working capital cycle, which can strain liquidity and cash flows.
3. **Execution dependency on EPC and government-linked projects**
   A significant portion of business is linked to EPC and schemes like solar pumps, which are exposed to delays in payments, approvals, and tendering cycles (structural sector issue).
4. **Limited upstream integration**
   Absence of backward integration into cells/wafers/polysilicon increases dependence on external suppliers and exposes margins to raw material price volatility.

Opportunities

1. **Massive growth in India's renewable energy demand**

India's aggressive renewable targets and rapid capacity additions provide long-term demand visibility across modules, EPC, and decentralised solutions.

2. **Government-driven schemes (PM-KUSUM, PLI)**
   Strong policy support for solar pumps and domestic manufacturing creates a scalable opportunity, especially aligned with Sahaj Solar's core segments.
3. **Shift toward integrated and hybrid energy solutions**
   Increasing adoption of hybrid (solar + wind + storage) and RTC projects expands the scope for EPC players to deliver end-to-end solutions.
4. **Export opportunity due to global supply chain shifts**
   Favourable trade dynamics for Indian solar manufacturers open up potential export markets, especially as global demand accelerates.

Threats

1. **Intense competition from large integrated players**
   Companies with multi-GW capacities and backward integration (cells, wafers) have cost advantages, which could pressure margins and market share.
2. **Policy and regulatory dependency**
   The business is highly influenced by government policies, subsidies, and tendering processes—any slowdown or change can impact growth visibility.
3. **Grid and infrastructure bottlenecks**
   Sector-wide issues such as transmission constraints and project curtailment can delay execution and revenue realization.
4. **Raw material price volatility and import dependence**
   Dependence on imported inputs (especially upstream components) exposes the company to currency fluctuations and global price swings

V. SEGMENT WISE/PRODUCT WISE PERFORMANCE

FY 2025–26 Product-Wise Highlights:

Product Segment	**Performance Highlights (Company to give specific details)**
Solar PV Modules	Continued to be a core revenue driver, supported by strong demand and manufacturing scale.
Solar Water Pumping Systems	Over 50,000 units executed cumulatively; remains a flagship product line.
EPC & Rooftop Solar Projects	Benefited from increased institutional orders and government initiatives.
AMC & Consultancy Services	Showed steady growth, reflecting rising demand for post-installation support.

VI. Financial Performance

The following table sets forth our financial summary (Consolidated):

Particulars (in Crs.)	FY 2025-26	FY 2024-25
Share Capital	2,197.20	1,098.60
Net Worth	13,813.95	10,862.06
Revenue	41,919.35	32,979.34
Profit After Tax	3032.11	2,800.70
Basic and Diluted Earnings per Equity Share (Considering bonus in all previous years) (in ₹)	13.46	27.21
Net Asset Value/Book Value per Equity share (Considering bonus in all previous years) (in ₹)	13,813.95	10,862.06
Total Borrowings	17,553.03	5,740.14

VII. Key Financial Indicators (Consolidated)

Metrics	2025-26	2024-25
Revenue from Operations	41,919.35 Cr	32,979.34 Cr
Total Income	42,108.46 Cr	33,082.14 Cr
EBITDA	5,367.07 Cr	4,323.47 Cr
EBITDA Margin	12.80%	13.11%
Profit after Tax	2,957.27 Cr	2,800.71 Cr
Profit after Tax Margin	7.23%	8.49%
Return on Capital Employed	16.60	25.25
Debt-Equity Ratio	1.27	0.53

VIII. OUTLOOK

The outlook for Sahaj Solar Limited remains positive, supported by the accelerating adoption of renewable energy, favourable government policies, and increasing investments in solar infrastructure across India and emerging international markets. With a robust order book of approximately ₹402 crore, expanding EPC opportunities, growing participation in government-led solar programs such as PM-KUSUM, and a strong presence in solar water pumping solutions, the Company is well positioned to capitalize on the sector's long-term growth potential. The Company's vertically integrated business model, in-house manufacturing capabilities, and continued investments in advanced technologies such as anti-soiling and nano-coated solar modules are expected to enhance operational efficiencies and strengthen competitiveness. Furthermore, the strategic partnership with IDMC Limited to solarize India's dairy cold-chain infrastructure opens a significant new growth avenue, while expansion into African markets such as Zambia and Uganda provides additional diversification opportunities. Backed by a healthy project pipeline, improving execution capabilities and sustained demand for clean energy solutions, Sahaj Solar remains focused on delivering sustainable growth, maintaining financial discipline and creating long-term value for all stakeholders.

IX. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Sahaj Solar Limited has established a comprehensive internal control framework aimed at ensuring the accuracy of financial reporting, safeguarding assets, and enhancing operational efficiency. The framework is aligned with the requirements of the Companies Act, 2013, and is subject to periodic review by the Audit Committee and senior management. The Company's internal controls encompass all key business functions, including procurement, manufacturing, inventory management, project execution, and financial reporting. These controls are supported by well-defined policies, standard operating procedures, and an ERP-driven system that strengthens transparency, monitoring, and accountability across operations. During FY 2025–26, internal audits were conducted on a regular basis across various functions, with no material weaknesses observed. Further, the statutory auditors, in their report dated March 31, 2026, have confirmed that the Company's internal financial controls over financial reporting are adequate and operating effectively. The Board believes that the existing internal control framework is commensurate with the Company's scale and nature of operations, providing reasonable assurance on the reliability of financial reporting and the effectiveness of operational processes.

X. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Sahaj Solar Limited considers human capital to be a key enabler of its long-term success. The Company believes that its employees play a pivotal role in driving growth and sustaining operational excellence. With a focus on attracting and retaining high-quality talent, the Company invests in continuous learning and development initiatives aimed at enhancing employee skills, building competencies, and enriching professional capabilities. These efforts support the Company in achieving its strategic and operational objectives. The Company is committed to nurturing a performance-driven and merit-based culture that promotes accountability, ownership, and innovation across all levels. Industrial relations remained stable and harmonious during the year, reflecting a positive, collaborative, and productive work environment.

XI. CAUTIONARY STATEMENT

Certain statements in this Management Discussion & Analysis Report, including the Company’s projections, estimates, expectations, plans, or predictions, as well as comments on industry conditions, are “forward-looking statements.” Actual results may differ materially from those expressed or implied, as the Company’s operations are subject to various external factors beyond its control.

SAHAJ SOLAR LIMITED
Shine with Solar Power

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 2026, 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 2026 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. We have determined that there are no significant matters that are required to be disclosed here.

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.

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.

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.

- **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 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 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 during the year 2025-26.

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.

iii.) 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.

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

Sd/-
CA Krunal Shah
Partner
M.No.144596
UDIN: 26144596VIDKKL7506
Place: Ahmedabad
Date: 16-05-2026

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, 2026:

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 10% 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, provided guarantee and has given loans as follows:

- **Subsidiaries:**

Nature of Transaction	Aggregate Amount during the year.	Balance Outstanding
Loan Given	41,00,000	41,00,000
Corporate Guarantee	5,10,00,000	5,10,00,000

- **Other than Subsidiaries:**

Nature of Transaction	Aggregate Amount during the year.	Balance Outstanding
Loan Given	1,93,56,008	1,69,57,483

b) 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.

c) 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.

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

e) In our opinion and according to information and explanation given to us, loan or advance in the nature of loan granted which has fallen due, has not been renewed or extended or fresh loans granted against the same.

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 companies act have been complies 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

SOLAR LIMITED
Shine with Solar Power

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, 2026 except the following:

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**.**

(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) During the year the company has not raised the moneys by way of initial public offer.

b) In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment during the year.

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) We have considered the internal audit reports of the Company issued till date for the period under audit.

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.

XXI. There are no qualifications 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

Sd/-
CA Krunal Shah
Partner
M.No.144596
UDIN: 26144596VIDKKL7506
Place: Ahmedabad
Date: 16-05-2026

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, 2026 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 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, 2026, 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

Sd/-
CA Krunal Shah
Partner
M.No.144596
UDIN: 26144596VIDKKL7506

Place: Ahmedabad
Date: 16-05-2026

ANNEXURE "C"

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

Particulars	Data as per Stock Statements			Data as per Books			Differences		
	Stock	Debtors/Advance to supplier	Creditors/Advance from customer	Stock	Debtors/Advance to supplier	Creditors/Advance from customer	Stock	Debtors/Advance to supplier	Creditors/Advance from customer
Apr-25	2,283.41	20,712.29	-11,908.15	2,283.41	20,678.49	-11,906.26	-0.00	33.80	-1.89
May-25	2,414.06	19,457.21	-10,637.94	2,414.06	19,616.59	-10,489.78	-0.00	-159.38	-148.16
Jun-25	1,564.38	20,222.70	-9,465.45	1,564.38	21,646.80	-10,051.61	0.00	-1,424.10	586.16
Jul-25	2,031.71	19,631.54	-9,198.31	2,031.71	20,592.36	-9,531.85	0.00	-960.82	333.54
Aug-25	2,401.93	19,603.91	-8,316.09	2,397.28	20,116.71	-9,327.47	4.66	-512.81	1,011.38
Sep-25	1,645.34	23,326.16	-10,742.50	1,705.86	22,765.26	-10,815.83	-60.52	560.90	73.34
Oct-25	1,836.04	20,511.39	-9,032.94	1,836.04	21,597.48	-9,134.63	-0.00	-1,086.09	101.69
Nov-25	2,131.86	20,538.77	-9,246.54	2,131.86	21,534.73	-9,110.41	-0.00	-995.96	-136.13
Dec-25	2,165.65	28,342.63	-9,856.79	2,165.65	29,090.16	-9,938.43	-0.00	-747.53	81.65
Jan-26	2,410.80	22,790.63	-7,999.51	2,430.87	24,367.19	-9,521.69	-20.08	-1,576.57	1,522.18
Feb-26	2,772.51	26,205.20	-9,552.90	2,772.14	27,389.74	-9,741.04	0.37	-1,184.54	188.14
Mar-26	2,061.07	32,620.09	-14,465.74	2,061.07	32,548.55	-14,449.38	-0.00	71.54	-16.36
Total	**25,718.75**	**2,73,962.51**	**-1,20,422.85**	**25,794.32**	**2,81,944.05**	**-1,24,018.39**	**-75.57**	**-7,981.54**	**3,595.54**

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

SAHAJ SOLAR LIMITED
Shine with Solar Power

Sahaj Solar Limited

(CIN: L35105GJ2010PLC059713)

Balance Sheet as at 31 March 2026

(` in lacs)

Particulars	Note	31 March 2026	31 March 2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	2,197.20	1,098.60
(b) Reserves and Surplus	4	10,999.09	9,425.09
(c) Money Received against Share Warrants		-	-
Total		13,196.29	10,523.69
(2) Share application money pending allotment		-	-
(3) Non-current liabilities			
(a) Long-term Borrowings	5	4,450.06	260.75
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long term Liabilities	6	188.37	651.35
(d) Long-term Provisions	7	363.97	258.05
Total		5,002.40	1,170.15
(4) Current liabilities			
(a) Short-term Borrowings	8	12,564.55	5,406.24
(b) Trade Payables	9		
- Due to Micro and Small Enterprises		8,157.45	12,087.17
- Due to Others		4,215.57	13.59
(c) Other Current Liabilities	10	2,297.80	98.82
(d) Short-term Provisions	11	1,397.25	528.22
Total		28,632.62	18,134.04
Total Equity and Liabilities		**46,831.31**	**29,827.88**
II. ASSETS			
(1)Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	2,250.55	560.90
(ii) Intangible Assets	12	18.79	4.02
(iii) Capital Work-in-progress	12	910.62	13.05

(iv) Intangible Assets under Development	12	-	1.14
(b) Non-current Investments	13	105.56	72.21
(c) Deferred Tax Assets (net)	14	388.23	64.34
(d) Long-term Loans and Advances	15	827.85	517.90
(e) Other Non-current Assets	16	6,389.16	3,699.44
Total		10,890.76	4,933.00
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	17	2,063.61	1,978.32
(c) Trade Receivables	18	31,750.38	19,524.99
(d) Cash and cash equivalents	19	1,004.11	908.12
(e) Short-term Loans and Advances	20	1,032.17	2,392.55
(f) Other Current Assets	21	90.28	90.90
Total		35,940.55	24,894.88
Total Assets		**46,831.31**	**29,827.88**

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

For and on behalf of board of Sahaj Solar Limited

Sd/-
CA Krunal Shah
Partner
Membership No. 144596
UDIN: 26144596VIDKKL7506
Place: Ahmedabad
Date: 16 May 2026

Sd/-
Pramit Brahmbhatt
Managing Director
DIN: 02400764

Sd/-
Kanak Sinh Gohil
Director
DIN: 02917131

Place: Ahmedabad
Date: 16 May 2026

SAHAJ SOLAR LIMITED
Shine with Solar Power

Sahaj Solar Limited

(CIN: L35105GJ2010PLC059713)

Statement of Profit and loss for the year ended 31 March 2026

(` in lacs)

Particulars	Note	31 March 2026	31 March 2025
Revenue from Operations	22	38,983.85	30,705.73
Other Income	23	182.73	121.36
Total Income		39,166.58	30,827.09
Expenses			
Cost of Material Consumed	24	31,462.53	24,886.24
Manufacturing Expenses		-	-
Purchases of Stock in Trade		-	-
Change in Inventories of work in progress and finished goods	25	-327.06	-32.75
Employee Benefit Expenses	26	731.10	425.16
Finance Costs	27	1,050.10	409.84
Depreciation and Amortization Expenses	28	138.99	119.89
Other Expenses	29	2,512.88	1,532.89
Total expenses		35,568.54	27,341.27
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		3,598.04	3,485.82
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		3,598.04	3,485.82
Prior Period Item		-	-
Extraordinary Item		-	-
Profit/(Loss) before Tax		3,598.04	3,485.82
Tax Expenses	30		
- Current Tax		1,247.48	894.93
- Deferred Tax		-323.89	10.55
- MAT Credit Entitlement		-	-
- Prior Period Taxes		-	-
- Excess/Short Provision Written back/off		-	-
Profit/(Loss) for the Period from Continuing Operations		**2,674.45**	**2,580.34**
Profit/(loss) from Discontinuing Operation (before tax)		-	-
Tax Expenses of Discountinuing Operation		-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Profit/(Loss) for the period		**2,674.45**	**2,580.34**

Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	31	12.17	25.49
-Diluted (In Rs)	31	12.17	25.49

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

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DIN: 02400764

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Kanak Sinh Gohil
Director
DIN: 02917131

Place: Ahmedabad
Date: 16 May 2026

(CIN: L35105GJ2010PLC059713)

Cash Flow Statement for the year ended 31 March 2026

(` in lacs)

Particulars	Note	31 March 2026	31 March 2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		3,598.04	3,485.82
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		138.99	119.89
Provision for Deferred tax		-	-
Effect of Exchange Rate Change		-	-
Loss/(Gain) on Sale / Discard of Assets (Net)		-	-
Bad debt, provision for doudtfull debts		-	-
Net Loss/(Gain) on Sale of Investments		-	-
Non Cash Expenses		-	-
Dividend Income		-	-
Interest Income		-47.62	-63.65
Finance Costs		1,050.10	314.30
Operating Profit before working capital changes		4,739.51	3,856.36
Adustment for:			
Inventories		-85.29	-647.70
Trade Receivables		-12,225.39	-10,958.51
Loans and Advances		1,050.43	-2,018.72
Other Current Assets		0.62	-69.92
Other Non current Assets		-2,689.72	-2,072.02
Trade Payables		272.26	7,838.12
Other Current Liabilities		2,198.98	-835.17
Long term Liabilities		-462.98	612.02
Short-term Provisions		-378.45	-1,037.19
Long-term Provisions		105.92	94.53
Cash (Used in)/Generated from Operations		-7,474.11	-5,238.20
Tax paid(Net)		-	-
Net Cash (Used in)/Generated from Operating Activities		-7,474.11	-5,238.20

CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	-1,842.27	-64.84
Sale of Property, Plant and Equipment	-	-
Increase in Capital Work in Progress	-897.57	-
Sale of Investment Property	-	3.63
Purchase of Equity Instruments	-	-
Proceeds from Sale of Equity Instruments	-	-
Purchase of Mutual Funds	-	-
Proceeds from Sale / Redmption of Mutual Funds	-	-
Purchase of Preference Shares	-	-
Proceeds from Sale/Redemption of Preference Shares	-	-
Purchase of Government or trust securities	-	-
Proceeds from Sale/Redemption of Government or trust securities	-	-
Purchase of debentures or bonds	-	-
Proceeds from Sale/Redemption of debentures or bonds	-	-
Purchase of Other Investments	-33.35	-
Sale / Redemption of Other Investments	-	-
Loans and Advances given	-	-
Proceeds from Loans and Advances	-	-
Investment in Term Deposits	-	-
Maturity of Term Deposits	-	-
Movement in other non current assets	-	-
Interest received	47.62	63.65
Dividend received	-	-
Net Cash (Used in)/Generated from Investing Activities	-2,725.57	2.44
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	-	4,959.78
Buyback of Shares	-	-
Proceeds from Long Term Borrowings	4,200.46	131.20
Repayment of Long Term Borrowings	-11.15	-
Proceeds from Short Term Borrowings	11,421.61	332.34
Repayment of Short Term Borrowings	-4,263.30	-
Minority Interest Movement	-	-
Share Issue Expenses	-1.85	-109.86
Interest Paid	-1,050.10	-314.30
Net Cash (Used in)/Generated from Financing Activities	10,295.67	4,999.16
Net Increase/(Decrease) in Cash and Cash Equivalents	95.99	-236.60

Opening Balance of Cash and Cash Equivalents		908.12	1,144.72
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	19	**1,004.11**	**908.12**

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

For and on behalf of board of Sahaj Solar Limited

Sd/-
CA Krunal Shah
Partner
Membership No. 144596
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Sd/-
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Managing Director
DIN: 02400764

Sd/-
Kanak Sinh Gohil
Director
DIN: 02917131

Place: Ahmedabad
Date: 16 May 2026

Place: Ahmedabad
Date: 16 May 2026

(CIN: L35105GJ2010PLC059713)
Notes forming part of the Financial Statements

1 COMPANY INFORMATION

Founded with the objective of contributing towards sustainable and clean energy solutions, Sahaj Solar Ltd. has been engaged in the research and development of solar technologies since 2007. The Company received approval from the International Electrotechnical Commission (IEC) in 2010 and is recognized by the Ministry of New and Renewable Energy (MNRE) as a solar panel manufacturer in India. The Company is committed to delivering world-class products and innovative energy solutions with a strong focus on quality, technology, and customer satisfaction. With expertise in Crystalline Photovoltaic Technology, Sahaj Solar specializes in the manufacturing of Solar PV Modules and provides comprehensive Engineering, Procurement and Construction (EPC) services, including system designing and execution of solar power projects. Over the years, Sahaj Solar has established itself as a reliable provider of high-quality solar products and EPC solutions across India. The Company's project implementation approach emphasizes prolonged equipment life, operational efficiency, and optimum return on investment for its clients. Further, the Company utilizes remote monitoring systems that enable customers to monitor plant performance effectively and undertake timely preventive measures for efficient operations. Sahaj Solar continues to work towards promoting green energy adoption through innovation, technical expertise, and sustainable business practices.

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. Costs include all expenses incurred to bring the asset to its present location and condition.

d Intangible assets

Intangible assets are stated at cost, less accumulated amortisation.

e Depreciation and amortization

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.
The useful life of the Assets has been taken as below;

Type of Assets	Useful Life
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years

Computers	3 Years

f **Impairment of assets**

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.

g **Leases**

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

h **Investment**

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.

i **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 varouis 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.

j **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.

k **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 uncertainity 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.

l Employee Benefits

Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.
The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.
Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

m Borrowing Cost

The company capitalised the interest on qualifying asset whenever applicable otherwise it is expense off in the profit & loss statement.

n 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.

o Taxation

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.

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.

p Government Grants

Government grants are recognized when there is reasonable assurance that the Company will comply with the conditions attached to the grants and that the grants will be received. Government grants are accounted for in accordance with the applicable Accounting Standards. Grants related to revenue are recognized in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognizes the related costs for which the grants are intended to compensate. Such grants are presented under "Other Operating Income" or deducted from the related expense, as applicable. Government grants related to specific fixed assets are either deducted from the gross value of the respective assets or treated as deferred income and recognized in the Statement of Profit and Loss over the useful life of the related asset in proportion to the depreciation charged. Export incentives, subsidies and other government assistance are recognized when there is reasonable certainty regarding ultimate collection and compliance with the attached conditions. Any grant received as compensation for expenses or losses already incurred or for immediate financial support, with no future related costs, is recognized in the Statement of Profit and Loss in the period in which it becomes receivable.

q Earnings Per Shares

Basic earning per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.

r 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.

As per our report of even date

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

For and on behalf of board of Sahaj Solar Limited

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Partner
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UDIN: 26144596VIDKKL7506
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Pramit Brahmbhatt
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DIN: 02400764

Sd/-
Kanak Sinh Gohil
Director
DIN: 02917131
Place: Ahmedabad
Date: 16 May 2026

Sahaj Solar Limited
(CIN: L35105GJ2010PLC059713)
Notes forming part of the Financial Statements

3 Share Capital

(` in lacs)

Particulars	31 March 2026	31 March 2025
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 30000000 (Previous Year -22000000) Equity Shares	3,000.00	2,200.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 21972020 (Previous Year -10986010) Equity Shares paid up	2,197.20	1,098.60
Total	**2,197.20**	**1,098.60**

1. 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.

2. During the year company increase the Authorised share capital From 22 Crore to 30 Crore.

3. During the year company has issued bonus shares in the ratio of 1:1 , the record date of the same was 2nd April 2025, these shares have been issued out of the securities premium of the company.

(i) Reconciliation of number of shares

Particulars	31 March 2026		31 March 2025	
Equity Shares	**No. of shares**	**(` in lacs)**	**No. of shares**	**(` in lacs)**
Opening Balance	10,986,010	1,098.60	8,066,010	806.60
Issued during the year	10,986,010	1,098.60	2,920,000	292.00

Deletion	-	-	-	-
Closing balance	**21,972,020**	**2,197.20**	**10,986,010**	**1,098.60**

(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 2026		31 March 2025	
Name of Shareholder	**No. of shares**	**In %**	**No. of shares**	**In %**
Pramit Brahmbhatt	12,491,184	56.85%	6,245,592	56.85%
Varna Brahmbhatt	2,699,988	12.29%	1,349,994	12.29%

(iv) Shares held by Promoters at the end of the year 31 March 2026

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Pramit Brahmbhatt	Equity Shares	12,491,194	56.85%	0.00%
Varna Brahmbhatt	Equity Shares	2,699,988	12.29%	0.00%
Manan Brahmbhatt	Equity Shares	156,616	0.71%	0.00%

Shares held by Promoters at the end of the year 31 March 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Pramit Brahmbhatt	Equity Shares	6,245,592	56.85%	26.58%
Varna Brahmbhatt	Equity Shares	1,349,994	12.29%	26.58%
Manan Brahmbhatt	Equity Shares	78,308	0.71%	26.58%

(v) Equity shares movement during 5 years preceding 31 March 2026

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity shares issued as bonus	10,986,010				
Equity shares extinguished on buy-back					

4 Reserves and Surplus

(` in lacs)

Particulars	31 March 2026	31 March 2025
Capital Reserves		
Opening Balance	2.15	2.15
Closing Balance	2.15	2.15
Securities Premium		
Opening Balance	4,974.48	306.70
Add: Issue of Shares	-	4,960.40

Less: Share issue Expense	1.85	292.62
(Add)/Less: Bonus Shares	1,098.60	-
Closing Balance	3,874.03	4,974.48
Statement of Profit and loss		
Balance at the beginning of the year	4,448.46	1,977.98
Add: Profit/(loss) during the year	2,674.45	2,580.34
Less: Appropriation		
Dividend on Equity Shares	-	109.86
Balance at the end of the year	7,122.91	4,448.46
Total	**10,999.09**	**9,425.09**

Nature of Reserve and Surplus

Securities Premium

During the year company has issued bonus shares in the ratio of 1:1 , the said bonus shares have been given out of securities premium of the company.

5 Long term borrowings

(` in lacs)

Particulars	31 March 2026	31 March 2025
Secured Term loans from banks	1,327.06	260.75
Secured Term loans from other parties	3,123.00	-
Total	**4,450.06**	**260.75**

Borrowings includes

(` in lacs)

Particulars	31 March 2026	31 March 2025
Term Loan From HDFC bank	11.76	22.91
Term Loan From Yes bank	1,315.31	237.85
Loan from IREDA	3,123.00	-
Total	**4,450.06**	**260.75**

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
HDFC Bank	Vehicle	9.30%	22703	60
HDFC Bank	Vehicle	8.30%	51368	60
HDFC Bank	Vehicle	9.00%	31719	60
YES Bank	Personal gurantee of director pramit and varna bhrambhatt and Charge created on property along with pari pasu charge of HDFC bank on stocks and book debts	9.00%	2166362.87	84

IREDA	Hypothecation of project assets, Project receivables, inventory and tangible assets, escrow accounts.	10.90%	104100000	12

1. Term Loan from banks are Primarily secured against Inventories, Trade Receivable less than 90 days.

2.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.

3. The company has not defaulted in the repayment of any borrowings as on 31st March, 2026.

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

5. The Company has availed working capital facilities from multiple banks against hypothecation of receivables and inventories. Certain receivables and inventories have been offered as security to more than one lender, resulting in multiple financing against the same underlying assets. The Management is in the process of reconciling and regularizing the allocation of security with the respective lenders.

6 Other Long term liabilities

(` in lacs)

Particulars	31 March 2026	31 March 2025
Others		
-Deferred Government Grants	30.11	34.35
-Security Deposit	158.26	617.00
Total	**188.37**	**651.35**

7 Long term provisions

(` in lacs)

Particulars	31 March 2026	31 March 2025

Provision for employee benefits	53.28	37.28
Others		
-Provision for Doubtful Debt	5.24	61.70
-Warranty Provision	305.45	159.07
Total	**363.97**	**258.05**

1. The provision related to gratuity and leave encashment has been created as per the valuation report received by the government approved actury Kulin patel dated 24-04-2026

2. 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.

8 Short term borrowings

(` in lacs)

Particulars	**31 March 2026**	**31 March 2025**
Current maturities of long-term debt	9,655.67	14.26
Secured Loans repayable on demand from banks	632.44	91.98
Secured Other loans and advances	1,036.70	5,300.00
Unsecured Loans repayable on demand from banks	1,136.24	-
Unsecured Loans and advances from related parties	103.50	-
Total	**12,564.55**	**5,406.24**

Borrowings includes

(` in lacs)

Particulars	**31 March 2026**	**31 March 2025**

Secured loans repayable on demand from banks	631.68	91.98
Current Maturity of Long Term Debt	9,655.67	14.25
Secured Other Loans and Advances	1,036.70	5,300.00
Unsecured loan repayble on demand from bank	1,137.00	
Unsecured loan and advances from related party	103.50	
Total	**12,564.55**	**5,406.24**

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
HDFC Bank	9.50%	Stock,Debtors less than 90 days,FD margin for BG and LC,Plant and Machinery
Yes Bank	9.00%	Personal Gurantee of Director and pari pasu first charge on stock and book debts along with HDFC bank and Exclusive Charge- on property situated at Survey/Block No 217, khata no 852,RA 61, Kheda, Sub Dis.Thasra,Thasra,,,388250
IREDA	10.90%	Hypothecation of project assets, project recievables and inventories

1.Current maturities of long term borrowings represents the maturity of term loan taken from HDFC bank and Yes bank within a period of one year from the reporting date.

2. IREDA Loan:
a). BG/eFDR or BG/FDR equivalent to 5% of the sanctioned loan amount.
b). Mortgage over all present and future immovable properties related to the project, including leasehold rights where applicable.
First Charge on Movable Assets.
c). Hypothecation of all project movable assets including plant & machinery, equipment, tools, furniture, fixtures, vehicles, machinery spares and other movable assets.
d). Charge over stock, inventory, book debts, receivables, operating cash flows, commissions, revenues and all current assets related to the project.
e). Charge over escrow accounts, TRA accounts, DSRA and all other project-related bank accounts along with funds deposited therein.
f). Assignment of rights and interests in government approvals, licenses, project contracts, user agreements, insurance policies, guarantees, performance bonds and other project documents.
g). Security interest over goodwill, intellectual property rights, undertakings and uncalled capital relating to the project.
h). Personal Guarantee of main promoter Mr. Pramit Brahmbhatt.

3. 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.

4.The Cash Credit faciltiy obtained from Yes bank is secured by stock , debtors less than 90 days ,The credit facility obtained from Yes bank amounts to Rs.5 crore having interest rate of 9 p.a.

5. The Company has availed working capital facilities from multiple banks against hypothecation of receivables and inventories. Certain receivables and inventories have been offered as security to more than one lender, resulting in multiple financing against the same underlying assets. The Management is in the process of reconciling and regularizing the allocation of security with the respective lenders.

9 Trade payables

(` in lacs)

Particulars	**31 March 2026**	**31 March 2025**
Due to Micro and Small Enterprises	8,157.45	12,087.17
Due to others	4,215.57	13.59

Total	**12,373.02**	**12,100.76**

9.1 Trade Payable ageing schedule as at 31 March 2026

(` in lacs)

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	1,724.90	6,163.22	245.28	24.06	8,157.45
Others	4,214.20	1.36			4,215.57
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					**12,373.02**
MSME - Undue					
Others - Undue					
Total					**12,373.02**

9.2 Trade Payable ageing schedule as at 31 March 2025

(` in lacs)

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	10,881.25	1,183.34	16.25		12,080.85
Others	7.33	1.50	4.31	0.45	13.59

Disputed dues- MSME	6.32	6.32
Disputed dues- Others		-
Sub total		12,100.76
MSME - Undue		
Others - Undue		
Total		**12,100.76**

10 Other current liabilities

(` in lacs)

Particulars	**31 March 2026**	**31 March 2025**
Interest accrued but not due on borrowings	10.56	0.18
Unpaid dividends	1.07	-
Statutory dues	255.52	47.66
Salaries and wages payable	63.33	35.39
Advances from customers	1,952.10	3.92
Expense Payable	15.22	11.67
Total	**2,297.80**	**98.82**

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, 2026

11 Short term provisions

(` in lacs)

Particulars	**31 March 2026**	**31 March 2025**

Provision for employee benefits	1.94	3.06
Provision for income tax	1,058.14	464.44
Provision for Audit Fees	4.28	4.28
Provision for Expenses	229.34	7.08
Warranty Provision	103.55	49.36
Total	**1,397.25**	**528.22**

1.The provision related to gratuity and leave encashment has been created as per the valuation report received by the government approved actuary Kulin patel(10235) dated 24-04-2026

2. 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.

SAHAJ SOLAR LIMITED
Shine with Solar Power

Sahaj Solar Limited
(CIN: L35105GJ2010PLC059713)
Notes forming part of the Financial Statements

Property, Plant and Equipment

(` in lacs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 1-Apr-25	Addition	Deduction	As on 31-Mar-26	As on 1-Apr-25	for the year	Deduction	As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-25
(i) Property, Plant and Equipment										
Land	64.75	95.41	-	160.16	-	-	-	-	160.16	64.75
Building	351.89	1,604.62	-	1,956.51	178.72	29.75	-	208.48	1,748.04	173.17
Plant and Equipment	799.32	0.71	-	800.03	567.48	46.60	-	614.08	185.95	231.85
Furniture and Fixtures	38.89	100.36	-	139.24	21.84	22.80	-	44.64	94.61	17.05
Vehicles	100.73	-	-	100.73	64.20	11.34	-	75.54	25.18	36.52
Office equipment	106.45	4.84	-	111.29	84.83	8.91	-	93.74	17.55	21.62
Computers	39.41	25.78	-	65.19	23.47	22.65	-	46.12	19.07	15.95
Total	1,501.44	1,831.71	-	3,333.15	940.53	142.06	-	1,082.60	2,250.55	560.90
Previous Year	1,439.54	62.00	0.09	1,501.44	816.32	124.30	0.08	940.53	560.90	

(ii) Intangible Assets										

Computer software	10.24	15.94	-	26.18	6.22	1.17	-	7.39	18.79	4.02
Total	10.24	15.94	-	26.18	6.22	1.17	-	7.39	18.79	4.02
Previous Year	10.24			10.24	5.64	0.58		6.22	4.02	

(iii) Capital Work-in-progress	910.63	13.05
(iv) Intangible Assets under Development	-	1.14

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 in accordance with AS-12 "Government Grants".
2. During the year company has set up new factory at kheda (Gujarat) , Such factory has been put to use by the company with effect from 01st march 2026 as approved by the chartered engineer Bakul N Desai (M.No: 116753-1).

Sahaj Solar Limited

(CIN: L35105GJ2010PLC059713)

Notes forming part of the Financial Statements

13 Non current investments

(` in lacs)

Particulars	31 March 2026	31 March 2025
Unquoted Trade Investments in Equity Instruments	105.56	72.21
Total	**105.56**	**72.21**

13.1 Details of Investments

(` in lacs)

Name of Entity	No of Shares	31 March 2026	No of Shares	31 March 2025
Veracity Powertronics Private Limited	8,000	37.53	8,000	37.53
Veracity Energy and infrastructure private limited	200,000	32.70	200,000	32.70
Sahaj Renewable Energy Trading FZCO	10,000	24.47	-	-
Sahaj PV Ancilliary Pvt Ltd	9,900	0.99	9,900	0.99
Veracity Renewable Energy Private Limited	9,900	0.99	9,900	0.99
Sahaj Energies Ltd	100	-		
Sahaj Renewable power limited	100	8.88		
Sahaj Renewable Energy Zambia Limited	19,999	-		
Sunventa Power Private Limited	5,100	-		

1.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.

2.Subsidiaries namely Sahaj Energies Ltd , Sahaj Renewable Energy Zambia Limited and Sunventa Power Private Limited have been incorporated in F.Y-2025-26, however the financial commitment with respect to the said entities are done after the financials cut off date and hence the investment amounts are not included in current financial year.

14 Deferred tax assets net

(` in lacs)

Particulars	31 March 2026	31 March 2025
Deferred Tax Assets	388.23	64.34
Total	**388.23**	**64.34**

14.1 Significant Components of Deferred Tax

(` in lacs)

Particulars	31 March 2026	31 March 2025
Deferred Tax Asset		
Provision for Gratuity Expense	13.30	9.78
Provision for doubtful debts	0.83	15.53
MSME disallowance	268.26	
Provision for leave encashment	0.60	0.37
Provision for Expenses	102.00	52.46
Gross Deferred Tax Asset (A)	**384.99**	**78.14**
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	-3.25	13.80
Gross Deferred Tax Liability (B)	**-3.25**	**13.80**
Net Deferred Tax Asset (A)-(B)	**388.23**	**64.34**

15 Long term loans and advances

(` in lacs)

Particulars	31 March 2026	31 March 2025

Capital Advances	616.52	348.20
Loans and advances to related parties	211.33	169.70
Total	**827.85**	**517.90**

Capital advances include advances given towards purchase of plant and machinery.

16 Other non current assets

(` in lacs)

Particulars	**31 March 2026**	**31 March 2025**
Security Deposits	155.68	374.09
Bank Deposit having maturity of greater than 12 months	921.49	527.36
Others		
-Retention Amount From Customer	5,311.99	2,797.99
Total	**6,389.16**	**3,699.44**

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 alloted 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 alloted, and hence in other current asset the company has booked " Retention" as these amount are yet to be received from the goverment.

17 Inventories

(` in lacs)

Particulars	**31 March 2026**	**31 March 2025**
Raw materials	929.19	1,170.96
Finished goods	1,134.42	807.36

Total	**2,063.61**	**1,978.32**

18 Trade receivables

(` in lacs)

Particulars	31 March 2026	31 March 2025
Unsecured considered good	31,750.38	19,524.99
Total	**31,750.38**	**19,524.99**

18.1 Trade Receivables ageing schedule as at 31 March 2026

(` 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	25,902.23	1,461.41	3,324.56	1,021.90	40.29	31,750.38
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						**31,750.38**
Undue - considered good						

Total	**31,750.38**

18.2 Trade Receivables ageing schedule as at 31 March 2025

(` 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	17,686.13	683.33	844.42	311.10		19,524.99
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						**19,524.99**
Undue - considered good						
Total						**19,524.99**

19 Cash and cash equivalents

(` in lacs)

Particulars	31 March 2026	31 March 2025
Cash on hand	0.05	-
Balances with banks in current accounts	657.31	191.33
Bank Deposit having maturity of less than 3 months	273.51	490.05

Others		
-Bank Deposit having maturity of greater than 12 months	921.49	527.36
-Prepaid Cards	0.75	-
Cash and cash equivalents - total	1,853.11	1,208.74
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	72.50	226.73
Deposits with original maturity for more than 12 months	-921.49	-527.36
Total	**1,004.12**	**908.11**

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.

20 Short term loans and advances

(` in lacs)

Particulars	**31 March 2026**	**31 March 2025**
Loans and advances to employees	0.21	0.75
Advances to suppliers	398.81	1,724.77
Balances with Government Authorities	557.27	360.44
Others		
-Prepaid Expenses	75.88	306.59
Total	**1,032.17**	**2,392.55**

21 Other current assets

(` in lacs)

Particulars	**31 March 2026**	**31 March 2025**

Interest accrued	9.52	8.88
EMD Receivable	80.76	80.76
RODTEP Receivable	-	0.26
Security Deposit	-	1.00
Total	**90.28**	**90.90**

22 Revenue from operations

(` in lacs)

Particulars	31 March 2026	31 March 2025
Sale of products	38,981.37	30,660.76
Sale of services	2.48	-
Others		
-Deferred Income	-	44.97
Total	**38,983.85**	**30,705.73**

23 Other Income

(` in lacs)

Particulars	31 March 2026	31 March 2025
Interest Income	47.62	63.65
Other non-operating income (net of expenses)	32.09	41.22
Bad Debt Recovered	-	0.07
Discount on Purchase	2.05	-
Profit on Foreign Currency Transaction	100.97	16.42
Total	**182.73**	**121.36**

24 Cost of Material Consumed

(` in lacs)

Particulars	31 March 2026	31 March 2025
Raw Material Consumed		
Opening stock	1,170.96	556.01
Purchases	31,220.76	25,501.18
Less: Closing stock	929.19	1,170.96
Total	**31,462.53**	**24,886.24**
Total	**31,462.53**	**24,886.24**

1.Finished Goods and Traded Goods are valued at Cost or NRV 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.

2.As on 31st March, 2026 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 Change in Inventories of work in progress and finished goods

(` in lacs)

Particulars	31 March 2026	31 March 2025
Opening Inventories		
Finished Goods	807.36	774.61
Less: Closing Inventories		
Finished Goods	1,134.42	807.36
Total	**- 327.06**	**-32.75**

26 Employee benefit expenses

(` in lacs)

Particulars	31 March 2026	31 March 2025

Salaries and wages	649.47	358.32
Contribution to provident and other funds	23.11	15.25
Staff welfare expenses	43.46	38.04
Gratuity Expense	13.99	12.59
Leave Encashment Expense	1.07	0.96
Total	**731.10**	**425.16**

Defined Contribution Plan

(` in lacs)

Particulars	31 March 2026	31 March 2025
Employers Contribution to Provident Fund	22.68	15.05
Employers Contribution to Employee State Insurance	0.43	0.20

Defined Benefit Plan

Changes in the present value of the defined benefit obligation

(` in lacs)

Particulars	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	Gratuity		Leave Encashment	
Defined Benefit Obligation	52.84	38.86	2.38	1.48
Current Liability	1.63	1.70	0.31	0.13
Non-Current Liability	51.21	37.15	2.07	1.36
Total	**105.68**	**77.71**	**4.76**	**2.97**
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 2026	31 March 2025	31 March 2026	31 March 2025

	Gratuity		Leave Encashment	
Amount classified as:				
Short term provision	1.63	1.70	0.31	0.13
Long term provision	51.21	37.15	2.07	1.36

Expenses recognized in Profit and Loss Account

(` in lacs)

Particulars	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	Gratuity		Leave Encashment	
Current service cost	13.99	12.59	1.07	0.96
Total expense recognised in Profit and Loss	**13.99**	**12.59**	**1.07**	**0.96**

Discount Rate	7.48% p.a. (Indicative G.Sec referenced on 30-03-2026)	6.81% p.a. (Indicative G.Sec referenced on 28-03-2025)	7.48% p.a. (Indicative G.Sec referenced on 30-03-2026)	6.81% p.a. (Indicative G.Sec referenced on 28-03-2025)
Expacted Rate of increase in Compensation Level	8.00% p.a.	8.00% p.a.	8.00% p.a.	8.00% p.a.
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement Rate	60 year	60 Year	60 year	60 Year
	4.50% p.a. for all service groups.	4.50% p.a. for all service groups.	4.50% p.a. for all service groups.	4.50% p.a. for all service groups.
Average Attained Age				

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.

27 Finance costs

(` in lacs)

Particulars	31 March 2026	31 March 2025
Interest expense	886.24	314.30
Other borrowing costs	163.86	95.54
Total	**1,050.10**	**409.84**

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

28 Depreciation and amortization expenses

(` in lacs)

Particulars	31 March 2026	31 March 2025
Amortization of intangible assets	1.17	0.58
Depreciation on property, plant and equipment	137.82	119.31
Total	**138.99**	**119.89**

29 Other expenses

(` in lacs)

Particulars	31 March 2026	31 March 2025
Auditors' Remuneration	8.55	8.55
Administrative expenses	100.28	63.31

Advertisement	4.56	0.79
Bad debts	3.29	166.82
Commission	8.46	18.48
Direct expenses	507.04	208.38
Freight Inward	3.59	6.75
Freight outward	150.91	166.03
Insurance	59.36	34.71
Power and fuel	36.34	27.92
Professional fees	274.55	239.33
Rent	79.43	30.67
Repairs others	55.96	20.20
Total continued	**1,292.32**	**991.94**

Other expenses

(` in lacs)

Particulars	**31 March 2026**	**31 March 2025**
Total continued from previous page	1,292.32	991.94
Rates and taxes	78.81	42.19
Selling & Distribution Expenses	630.28	199.51
Other Business Administrative Expenses	112.63	53.51
Telephone expenses	12.73	2.05
Travelling Expenses	139.06	104.11
AMC Warranty Expense	193.54	111.29
CSR Expense	41.00	18.36
Director Remuneration	11.36	7.87
Donation	1.15	0.30
Loss on sale of investment in subsidiary	-	1.76

Total	**2,512.88**	**1,532.89**

30 Tax Expenses

(` in lacs)

Particulars	**31 March 2026**	**31 March 2025**
Current Tax	1,247.48	894.93
Deferred Tax	-323.89	10.55
Total	**923.59**	**905.48**

Sahaj Solar Limited
(CIN: L35105GJ2010PLC059713)
Notes forming part of the Financial Statements

31 Earning per share

Particulars	31 March 2026	31 March 2025
Profit attributable to equity shareholders (` in lacs)	2,674.45	2,580.34
Weighted average number of Equity Shares	21,972,020	10,122,010
Earnings per share basic (Rs)	12.17	25.49
Earnings per share diluted (Rs)	12.17	25.49
Face value per equity share (Rs)	10	10

During the year company has issued bonus shares in the ratio of 1:1, considering the same previous year earnings per share are required to be restated as per accounting standard 20 "Earnings per share", the restatement EPS of the company for F.Y-2024-25 stands to Rs 12.74 per share

32 Auditors' Remuneration

(` in lacs)

Particulars	31 March 2026	31 March 2025
Payments to auditor as		
- Auditor	8.55	8.55
Total	**8.55**	**8.55**

33 Contingent Liabilities and Commitments

(` in lacs)

Particulars	31 March 2026	31 March 2025
Claims against the Company not acknowledged as debt	1.15	1.15
Performance Guarantees	4,436.67	4,486.31

Custom Duty Related to Export Obligation	108.39	108.39
MSME Interest	135.27	
GST 180 days reversal interest	330.00	
Total	**5,011.48**	**4,595.85**

34 Earnings in Foreign Currencies

(` in lacs)

Particulars	31 March 2026	31 March 2025
Export of Goods calculated on FOB basis	0.54	98.15
Royalty, know-how, professional and consultation fees		-
Total	**0.54**	**98.15**

35 Expenditure made in Foreign Currencies

(` in lacs)

Particulars	31 March 2026	31 March 2025
Professional and Consultation Fees	13.48	1.40
Total	**13.48**	**1.40**

36 Value of Import on CIF basis

(` in lacs)

Particulars	31 March 2026	31 March 2025
Raw Materials	232.20	606.59
Total	**232.20**	**606.59**

37 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(cease w.e.f 28.09.24)	Subsidiary Company
Veracity Energies uganda limited	Common Management
Veracity Recycler Private limited	Common Management
Veracity Financial Services Private limited	Common Management
Veracity Clean Power Private Limited	Common Management
Sahaj PV Ancilliary Pvt Ltd(W.e.f 06.02.25)	Subsidiary Company
Veracity Renewable Energy Private Limited(W.e.f 30.01.25)	Subsidiary Company
Sunventa Power Private Limited	Subsidiary Company
Sahaj Renewable Power Limited_Uganda Company	Subsidiary Company
Sahaj Renewable Energy Trading- FZCO_UAE Company	Subsidiary Company
Sahaj Energies Limited_Mauritius Company	Subsidiary Company
Shardul Thakore	Director
Tiwsha Thakore	Relative of director

(ii) Related Party Transactions

(` in lacs)

Particulars	Relationship	31 March 2026	31 March 2025
Loan Accepted			
- Pramit Brahmbhatt	Managing Director	132.00	-
Loan Repaid			

- Pramit Brahmbhatt	Managing Director	28.50	-
- Veracity Recycler Private limited	Common Management	29.63	5.95
Loan Repaid by parties			
- Veracity Powertronics private limited	Subsidiary Company	-	562.00
- Veracity Energy and Infrastructure private Limited	Subsidiary Company	-	250.00
Salary			
- Kanaksinh Gohil	Director	12.75	10.75
- Varna Brahmbhatt	Spouse of KMP & Shareholder	11.44	8.64
- Anjali Brahmbhatt	Spouse of CFO	7.76	5.40
- manan Brahmbhatt	CFO & Relative of KMP	12.12	12.12
Rent Paid			
- manan Brahmbhatt	CFO & Relative of KMP	3.90	3.90
- Pramit Brahmbhatt	Managing Director	103.24	7.80
Interest paid			
- Veracity Recycler Private limited	Common Management	-	0.38
Interest received			

Continued to next page

Related Party Transactions

(` in lacs)

Particulars	Relationship	31 March 2026	31 March 2025
Continued from previous page			
- Veracity Recycler Private limited	Common Management	5.65	-
- Veracity Recycler Private limited	Common Management	-	-
Purchase of goods and services			
- Veracity Energy and Infrastructure private Limited	Subsidiary Company	171.96	233.62
- Veracity Powertronics private limited	Subsidiary Company	293.12	186.73
- Sahaj PV Ancilliary Pvt Ltd(W.e.f 06.02.25)	Subsidiary Company	15.00	-
loan taken			

- Veracity Recycler Private limited	Common Management	-	-
Loan Given			
- Veracity Recycler Private limited	Common Management	193.56	-
- Veracity Powertronics private limited	Subsidiary Company	-	670.00
- Veracity Energy and Infrastructure private Limited	Subsidiary Company	-	290.00
- Veracity Renewable Energy Private Limited(W.e.f 30.01.25)	Subsidiary Company	41.00	-
Sale of goods and services			
- Veracity Powertronics private limited	Subsidiary Company	26.94	460.81
- Veracity Recycler Private limited	Common Management	1.12	-
- Sahaj PV Ancilliary Pvt Ltd(W.e.f 06.02.25)	Subsidiary Company	0.12	-
- Veracity Recycler Private limited	Common Management	-	-
- Veracity Energy and Infrastructure private Limited	Subsidiary Company	1.12	-
Interest received			
- Veracity Energy and Infrastructure private Limited	Subsidiary Company	-	6.52
- Veracity Powertronics private limited	Subsidiary Company	-	17.59
Reimbursement of exp			
- Sahaj Energies Limited_Mauritius Company	Subsidiary Company	22.51	-
- Sahaj Renewable Energy Trading- FZCO_UAE Company	Subsidiary Company	1.08	-
- Veracity Energy and Infrastructure private Limited	Subsidiary Company	-	0.20
- Sahaj PV Ancilliary Pvt Ltd(W.e.f 06.02.25)	Subsidiary Company	-	0.17
- Veracity Renewable Energy Private Limited(W.e.f 30.01.25)	Subsidiary Company	-	0.17
- Sunventa Power Private Limited	Subsidiary Company	1.23	-
- Sahaj Renewable Power Limited_Uganda Company	Subsidiary Company	0.08	-
- Sahaj PV Ancilliary Pvt Ltd(W.e.f 06.02.25)	Subsidiary Company	0.27	-
- Veracity Renewable Energy Private Limited(W.e.f 30.01.25)	Subsidiary Company	0.26	-
Salary paid			
- Pramit Brahmbhatt	Managing Director	27.49	26.40
Trade advance Given			

- Veracity Powertronics private limited	Subsidiary Company	-	-
- Sahaj PV Ancilliary Pvt Ltd(W.e.f 06.02.25)	Subsidiary Company	59.50	-
Professional fees			
- Tiwsha Thakore	Relative of director	11.45	-
Director Remuneration			
- Shardul Thakore	Director	38.07	-
Interest			
- Veracity Renewable Energy Private Limited(W.e.f 30.01.25)	Subsidiary Company	0.55	-
		-	-
		-	-
		-	-
		-	-

(iii) Related Party Balances

(` in lacs)

Particulars	Relationship	31 March 2026	31 March 2025
Loan			
- Pramit Brahmbhatt	Managing Director	103.50	-
- Veracity Recycler Private limited	Common Management	169.57	-
- Veracity Energy and Infrastructure private Limited	Subsidiary Company	498.49	45.87
- Veracity Powertronics private limited	Subsidiary Company	-	123.83
- Veracity Renewable Energy Private Limited(W.e.f 30.01.25)	Subsidiary Company	41.50	-
Trade advance			
- Veracity Powertronics private limited	Subsidiary Company	124.15	-
Trade payable			
- Veracity Energy and Infrastructure private Limited	Subsidiary Company	-	2.41
Trade receivable			

- Veracity Energy and Infrastructure private Limited	Subsidiary Company	-	-
- Veracity Energies uganda limited	Common Management	1.23	-
Salary Payable			
- Pramit Brahmbhatt	Managing Director	1.84	2.00
Reimbursement of exp			
- Sahaj PV Ancilliary Pvt Ltd(W.e.f 06.02.25)	Subsidiary Company	43.86	0.17
- Veracity Renewable Energy Private Limited(W.e.f 30.01.25)	Subsidiary Company	0.26	0.17
- Pramit Brahmbhatt	Managing Director	1.48	-
- Sunventa Power Private Limited	Subsidiary Company	1.23	-

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.

38 Security of Current Assets Against Borrowings

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account

(` in lacs)

Particulars	April to June 2025	July to September 2025	October To December 2025	January to March 2026
Net Current Assets as per Quarterly Return filed with Bank	34,642.50	40,383.70	47,390.07	56,842.15
Add:				
Valuation Difference	1,113.56	-	2,782.37	-
Less:				
Valuation Difference	-	449.68	-	1,015.31
Current Assets as per Books of Account	**35,756.06**	**39,934.02**	**50,172.44**	**55,826.84**

Difference in debtors is due to late posting of Retention entries, Suppliers values are considered for Raw Material only

39 Compliance with number of layers of comapanies

Name of Company	CIN	Relationship	% of Holding 31 March 2026	% of Holding 31 March 2025
Veracity Energy and Infrastructure Private Limited	U40106GJ2012PTC073056	Subsidiary company	80.00%	80.00%
Veracity Powertronics Private Limited	U74140GJ2013PTC0732023	Subsidiary company	80.00%	80.00%
Sahaj PV Ancilliary Private Limited	U32909GJ2025PTC158665	Subsidiary company	99.00%	99.00%
Veraity Renewable Energy Private Limited	U35105GJ2025PTC158489	Subsidiary company	99.00%	99.00%
Sahaj Renewable Energy Trading FZCO	57675	Subsidiary company	100.00%	100.00%
Sahaj Renewable Power Limited	80034895889113	Subsidiary company	75.00%	75.00%
Sahaj Energies Ltd		Subsidiary company	100.00%	
Sahaj Renewable Energy Zambia Limited	120261039703	Subsidiary company	99.99%	
Sunventa Power Private Limited	U35105UP2026PTC241418	Subsidiary company	100.00%	

Sahaj Energies Ltd, Sahaj Renewable Energy Zambia Limited, Sunventa Power Private Limited are incorporated In current financial year.

40 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2026	31 March 2025	Change in %
(a) Current Ratio	Current Assets / Current Liabilities	1.26	1.37	-8.57%
(b) Debt-Equity Ratio	Total Debts / Shareholder's Equity	1.29	0.54	139.43%
(c) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	22.55%	37.90%	-40.50%
(d) Inventory turnover ratio	Total Turnover / Average Inventories	19.29	18.56	3.94%
(e) Trade receivables turnover ratio	Total Turnover / Average Trade Receivable	1.52	2.18	-30.19%
(f) Trade payables turnover ratio	Total Purchases / Average Trade Payable	2.55	3.12	-18.14%
(g) Net capital turnover ratio	Total Turnover / Average Working Capital	5.54	7.80	-28.91%
(h) Net profit ratio	Net Profit / Total Turnover	6.86%	8.40%	-18.36%
(i) Return on Capital employed	Earning before interest and taxes	15.39%	24.06%	-36.06%

Capital Employed		

Reasons for Variances
1. Debt to equity ratio has increased significantly because of the loan taken by the company from IREDA during the current financial year amounting to rs 125CR.
2. Return on equity ratio has decreased because increase in profit of the company during the year is less in proportion compared to increase in shareholders fund of the company.
3. Trade receivable turnover ratio has decreased due to significant increase in the trade receivables of the company during the said financial year.

4. Net capital turnover ratio has increased due to significant increase in the working capital requirement of the company during the year.

5. Return on capital employed has reduced due to decrease in the EBIT of the company during the said financial year.

41 CSR Expenditure

(` in lacs)

Particulars	31 March 2026	31 March 2025
Amount required to be spent by the company during the year	41.00	17.57
Amount of expenditure incurred	41.00	18.36

Nature of CSR activities
Health and Eduacation Purpose

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

As per our report of even date

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

Sd/-
CA Krunal Shah
Partner
Membership No. 144596
UDIN: 26144596VIDKKL7506
Place: Ahmedabad
Date: 16 May 2026

For and on behalf of board of
Sahaj Solar Limited

Sd/-
Pramit Brahmbhatt
Managing Director
DIN: 02400764

Sd/-
Kanak Sinh Gohil
Director
DIN: 02917131

Place: Ahmedabad
Date: 16 May 2026

INDEPENDENT AUDITOR 'S REPORT

TO THE MEMBERS OF SAHAJ SOLAR LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **SAHAJ SOLAR LIMITED** (the 'Company'), which comprise the consolidated Balance Sheet as at 31st March 2026, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement and 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 the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2026 and its consolidated Profit and consolidated 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 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 consolidated 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 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. We have determined that there are no significant matters that are required to be disclosed here.

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

The Holding 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 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 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 and Board of Director's Responsibilities for the consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the state of affairs, profit and cash flows of the Company in accordance with the accounting principles generally accepted in India, specified under Section 133 of the Act.

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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management's and 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 Management and 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 is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

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 these consolidated financial statements.

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 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.

- 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.

- 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 – Clause (XXI) of paragraph 3 of CARO 2020"**
2. 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 consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.;
    d) In our opinion, the aforesaid consolidated financial statements comply with the AS specified under Section 133 of the Companies Act, 2013.
    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026 from being appointed as a director in terms of section 164(2) of the Companies Act, 2013;
    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"** to this report;
    g) 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 pending litigations 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 which were required to be transferred to the Investor Education and Protection Fund by the Company during the year 2025-26.
        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.

III. 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.

h) 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.

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

Sd/-
CA Krunal Shah
Partner
M.NO. 144596
UDIN: 26144596TRWWBA5739

Date: 16-05-2026
Place: Ahmedabad

ANNEXURE "A"

Referred to in paragraph 1 under the heading "Report on Other Legal & Regulatory Requirement" of our report on even date to the financial statements of the company for the year ended March 31st, 2026:

As per the requirements of CARO 2020, it is not applicable to consolidated financial statement except clause (XXI) of paragraph 3.

(xxi) According to the information and explanations given to us, no qualification or adverse remarks by the respective auditors in the company's order (CARO) reports of the companies included in the consolidated financial statements.

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

Sd/-
CA Krunal Shah
Partner
M.NO. 144596
UDIN: 26144596TRWWBA5739

Date: 16-05-2026
Place: Ahmedabad

ANNEXURE "B"

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

(Referred to in paragraph 2(f) under 'Report on other Legal and Regulatory Requirements section of our report to the Members of SAHAJ SOLAR LIMITED of even date)

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 31, 2026 in conjunction with our audit of the consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Holding Company's Management is responsible for establishing and maintaining Internal Financial Controls 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. 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 the 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.

Auditor's 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 as specified under section 143(10) of the Companies Act, 2013, to the extent 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 respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Control 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 judgment, 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 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 consolidated 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) Pertain 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 consolidated 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 consolidated 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, to the best of our information and according to the explanations given to us, 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 31, 2026, 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

Sd/-
CA Krunal Shah **Date: 16-05-2026**
Partner **Place: Ahmedabad**
M.NO. 144596
UDIN: 26144596TRWWBA5739

Sahaj Solar Limited
(CIN: L35105GJ2010PLC059713)
Consolidated Balance Sheet as at 31 March 2026

(Rs in lakhs)

Particulars	Note	31 March 2026	31 March 2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	2,197.20	1,098.60
(b) Reserves and Surplus	4	11,616.74	9,763.46
(c) Money Received against Share Warrants		-	-
Total		13,813.94	10,862.06
(2) Share application money pending allotment		-	-
(3) Minority Interest		182.61	101.27
(4) Non-current liabilities			
(a) Long-term Borrowings	5	4,594.54	319.10
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long term Liabilities	6	192.44	656.32
(d) Long-term Provisions	7	372.55	263.94
Total		5,159.53	1,239.36
(5) Current liabilities			
(a) Short-term Borrowings	8	12,958.49	5,421.04
(b) Trade Payables	9		
- Due to Micro and Small Enterprises		7,133.12	12,088.88
- Due to Others		4,705.56	32.85
(c) Other Current Liabilities	10	2,579.85	102.07
(d) Short-term Provisions	11	1,396.03	566.61
Total		28,773.05	18,211.45
Total Equity and Liabilities		**47,929.13**	**30,414.14**
II. ASSETS			
(1)Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	2,346.77	619.35
(ii) Intangible Assets	12	20.28	5.70
(iii) Capital Work-in-progress	12	1,103.46	13.05
(iv) Intangible Assets under Development	12	-	1.14
(b) Non-current Investments		-	-
(c) Deferred Tax Assets (net)	13	395.45	65.41
(d) Long-term Loans and Advances	14	786.10	348.20
(e) Other Non-current Assets	15	6,437.15	3,715.52
Total		11,089.21	4,768.37
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	16	2,315.95	2,278.64

(c) Trade Receivables (d) Cash and cash equivalents (e) Short-term Loans and Advances (f) Other Current Assets	17 18 19 20	32,252.53 1,040.78 1,052.51 178.15	19,678.79 1,021.50 2,572.40 94.44
Total		36,839.92	25,645.77
Total Assets		**47,929.13**	**30,414.14**

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

For and on behalf of board of
Sahaj Solar Limited

Sd/-
CA Krunal Shah
Partner
Membership No. 144596
UDIN: 26144596VIDKKL7506

Sd/-
Pramit Brahmbhatt
Managing Director
DIN: 02400764

Sd/-
Kanak Sinh Gohil
Director
DIN: 02917131

Place: Ahmedabad
Date: 16 May 2026

Place: Ahmedabad
Date: 16 May 2026

Sahaj Solar Limited
(CIN: L35105GJ2010PLC059713)
Consolidated Statement of Profit and loss for the year ended 31 March 2026

(Rs in lakhs)

Particulars	Note	31 March 2026	31 March 2025
Revenue from Operations	21	41,919.35	32,979.34
Other Income	22	189.11	102.80
Total Income		42,108.46	33,082.14
Expenses			
Cost of Material Consumed	23	32,285.56	25,280.15
Manufacturing Expenses		-	-
Purchases of Stock in Trade	24	1,048.88	1,019.70
Change in Inventories of work in progress and finished goods	25	-330.56	115.21
Employee Benefit Expenses	26	896.25	517.40
Finance Costs	27	1,110.66	412.73
Depreciation and Amortization Expenses	28	150.91	131.53
Other Expenses	29	2,841.26	1,826.22
Total expenses		38,002.96	29,302.94
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		4,105.50	3,779.20
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		4,105.50	3,779.20
Prior Period Item		-	-
Extraordinary Item		-	-
Profit/(Loss) before Tax		4,105.50	3,779.20
Tax Expenses	30		
- Current Tax		1,398.75	968.54
- Deferred Tax		-330.05	9.96
- MAT Credit Entitlement		-	-
- Prior Period Taxes		4.69	-
- Excess/Short Provision Written back/off		-	-
Profit/(Loss) for the Period from Continuing Operations		**3,032.11**	**2,800.70**
Profit/(loss) from Discontinuing Operation (before tax)		-	-
Tax Expenses of Discountinuing Operation		-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Profit/(Loss) for the period		**3,032.11**	**2,800.70**
Profit/(Loss) for the period (before Minority interest adjustment)		3,032.11	2,800.70
Less: Minority interest in (Profit)/losses		74.84	46.37

Profit/(Loss) for the period (after Minority interest adjustment)		**2,957.27**	**2,754.33**
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	31	13.46	27.21
-Diluted (In Rs)	31	13.46	27.21

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

For and on behalf of board of Sahaj Solar Limited

Sd/-
CA Krunal Shah
Partner
Membership No. 144596
UDIN: 26144596VIDKKL7506

Sd/-
Pramit Brahmbhatt
Managing Director
DIN: 02400764

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Director
DIN: 02917131

Place: Ahmedabad
Date: 16 May 2026

Place: Ahmedabad
Date: 16 May 2026

Sahaj Solar Limited
(CIN: L35105GJ2010PLC059713)

Consolidated Cash Flow Statement for the year ended 31 March 2026

(Rs in lakhs)

Particulars	Note	31 March 2026	31 March 2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		4,030.66	3,799.20
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		150.91	131.53
Provision for Deferred Tax		-	10.58
Effect of Exchange Rate Change		-	-
Loss/(Gain) on Sale / Discard of Assets (Net)		-	-
Reduction in government grant on the basis of depreciable asset		-	-
Net Loss/(Gain) on Sale of Investments		-	-
Adjustment for reserves and surplus		-5.39	-
Elimination of intercompany profits		-	-
Interest Income		-47.73	412.73
Finance Costs		1,110.66	-39.70
Operating Profit before working capital changes		5,239.12	4,314.34
Adustment for:			
Inventories		-37.31	- 774.05
Trade Receivables		- 12,573.74	- 10,926.02
Loans and Advances		1,081.99	- 1,869.86
Other Current Assets		-83.71	-71.42
Other Non current Assets		- 2,721.63	- 2,074.24
Trade Payables		- 283.05	7,830.62
Other Current Liabilities		2,477.77	- 606.19
Long term Liabilities		- 463.88	610.92
Short-term Provisions		- 574.02	- 162.59
Long-term Provisions		108.61	97.42
Cash (Used in)/Generated from Operations		- 7,829.85	- 3,631.07
Tax paid(Net)		-	1,044.87
Net Cash (Used in)/Generated from Operating Activities		- 7,829.85	- 4,675.94
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		- 1,878.33	-47.14
Capital Work in Progress		- 1,090.41	-13.05

Purchase of Intangible asset		-13.44	-5.70
Sale of Investment Property		-	-
Purchase of Equity Instruments		-	-
Proceeds from Sale of Equity Instruments		-	-
Purchase of Mutual Funds		-	-
Proceeds from Sale / Redmption of Mutual Funds		-	-
Purchase of Preference Shares		-	-
Proceeds from Sale/Redemption of Preference Shares		-	-
Purchase of Government or trust securities		-	-
Proceeds from Sale/Redemption of Government or trust securities		-	-
Purchase of debentures or bonds		-	-
Proceeds from Sale/Redemption of debentures or bonds		-	-
Purchase of Other Investments		-	-
Sale / Redemption of Other Investments		-	-
Loans and Advances given		-	-
Proceeds from Loans and Advances		-	-
Investment in Term Deposits		-	-
Maturity of Term Deposits		-	-
Movement in other non current assets		-	-
Interest received		47.73	39.70
Dividend received		-	-
Net Cash (Used in)/Generated from Investing Activities		-2,934.45	-26.19
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		-	4,959.61
Buyback of Shares		-	-
Proceeds from Long Term Borrowings		4,438.31	68.33
Repayment of Long Term Borrowings		-162.87	-
Proceeds from Short Term Borrowings		11,800.75	-
Repayment of Short Term Borrowings		-4,263.30	-7.24
Minority Interest Movement		81.35	42.38
Dividends Paid (including Dividend Distribution Tax)		-	-109.86
Interest Paid		-1,110.66	-412.73
Net Cash (Used in)/Generated from Financing Activities		10,783.58	4,540.49
Net Increase/(Decrease) in Cash and Cash Equivalents		19.28	-161.64
Opening Balance of Cash and Cash Equivalents		1,021.50	1,183.14
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	18	**1,040.78**	**1,021.50**

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

For and on behalf of board of
Sahaj Solar Limited

Sd/-
CA Krunal Shah
Partner
Membership No. 144596
UDIN: 26144596VIDKKL7506
Place: Ahmedabad
Date: 16 May 2026

Sd/-
Pramit Brahmbhatt
Managing Director
DIN: 02400764

Sd/-
Kanak Sinh Gohil
Director
DIN: 02917131

Place: Ahmedabad
Date: 16 May 2026

Sahaj Solar Limited

(CIN: L35105GJ2010PLC059713)

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. Costs include all expenses incurred to bring the asset to its present location and condition.

d Intangible assets

Intangible assets are stated at cost, less accumulated amortisation.

e Depreciation and amortization

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.

The useful life of the Assets has been taken as below;

Type of Assets	Useful Life
Buildings	30 Years
Plant and Equipment	15 Years

Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years

f Impairment of assets

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.

g Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

h Investment

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.

i Inventories

Raw materials are valued at the lower of cost. Goods purchased and currently in transit are recorded at cost. Work-in-progress is also measured at the lower of cost and net realisable value. Stores and spare parts are similarly valued at the cost. Finished goods, whether manufactured or purchased by the Company, are carried at the lower of cost and net realisable value.

The cost of inventory includes direct materials, direct labour, and an appropriate share of manufacturing overheads.

j 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.

k 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 uncertainity 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.

l Employee Benefits

Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

m Borrowing Cost

The company capitalised the interest on qualifying asset whenever applicable otherwise it is expense off in the profit & loss statement.

n 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.

o 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.

p Government Grants

Recognized in profit or loss over the periods in which the entity recognizes the related expenses for which the grant is intended to compensate.

Recognized as deferred income (liability) and credited to profit or loss on a systematic basis over the useful life of the related assets.

q Earnings Per Shares

Basic earning per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.

r 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.

See accompanying notes to the financial statements

As per our report of even date

For Mistry & Shah LLP	**For and on behalf of board of**
Chartered Accountants	**Sahaj Solar Limited**
Firm's Registration No. W100683	

Sd/-	**Sd/-**	**Sd/-**
CA Krunal Shah	**Pramit Brahmbhatt**	**Kanak Sinh Gohil**
Partner	Managing Director	Director
Membership No. 144596	DIN: 02400764	DIN: 02917131
UDIN: 26144596VIDKKL7506		
Place: Ahmedabad		Place: Ahmedabad
Date: 16 May 2026		Date: 16 May 2026

Sahaj Solar Limited
(CIN: L35105GJ2010PLC059713)
Notes forming part of the Financial Statements

3 Share Capital

(Rs in lakhs)

Particulars	31 March 2026	31 March 2025
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 30000000 (Previous Year -22000000) Equity Shares	3,000.00	2,200.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 21972020 (Previous Year -10986010) Equity Shares paid up	2,197.20	1,098.60
Total	**2,197.20**	**1,098.60**

1. 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.

2. During the year company has increased authorized share capital for 22 crore to 30 crore
3. During the year company has issued bonus shares in the ratio of 1:1

(i) Reconciliation of number of shares

Particulars	31 March 2026		31 March 2025	
Equity Shares	**No. of shares**	**(Rs in lakhs)**	**No. of shares**	**(Rs in lakhs)**
Opening Balance	10,986,010	1,098.60	8,066,010	806.60
Issued during the year	10,986,010	1,098.60	2,920,000	292.00
Deletion	-	-	-	-
Closing balance	**21,972,020**	**2,197.20**	**10,986,010**	**1,098.60**

(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.

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

Equity Shares	31 March 2026		31 March 2025	
Name of Shareholder	**No. of shares**	**In %**	**No. of shares**	**In %**
Pramit Brahmbhatt	12,491,184	56.85%	6,245,592	56.85%
Varna Brahmbhatt	2,699,988	12.29%	1,349,994	12.29%

(iv) Shares held by Promoters at the end of the year 31 March 2026

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Pramit Brahmbhatt	Equity Shares	12,491,184	56.85%	0.00%
Varna Brahmbhatt	Equity Shares	2,699,988	12.29%	0.00%
Manan Brahmbhatt	Equity Shares	156,616	0.71%	0.00%

Shares held by Promoters at the end of the year 31 March 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Pramit Brahmbhatt	Equity Shares	6,245,592	56.85%	26.58%
Varna Brahmbhatt	Equity Shares	1,349,994	12.29%	26.58%
Manan Brahmbhatt	Equity Shares	78,308	0.71%	26.58%

4 Reserves and Surplus

(Rs in lakhs)

Particulars	**31 March 2026**	**31 March 2025**
Capital Reserves		
Opening Balance	2.15	2.15
Closing Balance	2.15	2.15
Capital Reserve on Consolidation		
Opening Balance	10.26	10.26
Closing Balance	10.26	10.26
Securities Premium		
Opening Balance	4,974.48	306.70
Add: Issue of Shares	-	4,960.40
Less: Share issue Expense	1.85	292.62
(Add)/Less: Bonus shares	1,098.60	-
Closing Balance	3,874.03	4,974.48
Foreign Currency Translation Reserve		
Opening Balance	-0.27	-
Add: During the year	-0.19	-0.27
Closing Balance	-0.45	-0.27
Statement of Profit and loss		
Balance at the beginning of the year	4,776.84	2,132.27
Add: Profit/(loss) during the year	2,957.27	2,754.33
Less: Appropriation		
Dividend on Equity Shares	-	109.86
Other Appropriation	3.35	-0.09
Balance at the end of the year	7,730.75	4,776.84
Total	**11,616.74**	**9,763.46**

5 Long term borrowings

(Rs in lakhs)

Particulars	31 March 2026	31 March 2025
Secured Term loans from banks	1,471.54	260.75
Secured Term loans from other parties	3,123.00	-
Unsecured Loans and advances from related parties	-	58.35
Total	**4,594.54**	**319.10**

Borrowings includes

(Rs in lakhs)

Particulars	31 March 2026	31 March 2025
HDFC	156.23	260.75
Yes Bank	1,315.31	
IREDA	3,123.00	
Loans and advances from related party		58.35
Total	**4,594.54**	**319.10**

6 Other Long term liabilities

(Rs in lakhs)

Particulars	31 March 2026	31 March 2025
Others		
-Deferred Government Grants	34.17	39.31
-Security Deposit	158.27	617.01
Total	**192.44**	**656.32**

7 Long term provisions

(Rs in lakhs)

Particulars	31 March 2026	31 March 2025

Provision for employee benefits	61.86	43.17
Others		
-Provision for Doubtful Debt	5.24	61.70
-Warranty Provision	305.45	159.07
Total	**372.55**	**263.94**

1.The provision related to gratuity and leave encashment has been created as per the valuation report received by the government approved actuary.

2. 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.

8 Short term borrowings

(Rs in lakhs)

Particulars	31 March 2026	31 March 2025
Current maturities of long-term debt	9,667.19	29.06
Secured Loans repayable on demand from banks	1,014.86	91.98
Secured Other loans and advances	1,036.70	5,300.00
Unsecured Loans repayable on demand from banks	1,136.24	-
Unsecured Loans and advances from related parties	103.50	-
Total	**12,958.49**	**5,421.04**

Borrowings includes

(Rs in lakhs)

Particulars	31 March 2026	31 March 2025

Secured Loan from bank	1,014.86	91.98
Secured Loans and advances	1,036.70	5,300.00
Current Maturity of Long Term Debt	9,667.19	29.06
Unsecured Loans from related parties	103.50	
Unsecured loans repayable on demand from bank	1,136.24	
Total	**12,958.49**	**5,421.04**

Current maturities of long term borrowings represents the maturity of term loan taken from bank within a period of one year from the reporting date.

9 Trade payables

(Rs in lakhs)

Particulars	**31 March 2026**	**31 March 2025**
Due to Micro and Small Enterprises	7,133.12	12,088.88
Due to others	4,705.56	32.85
Total	**11,838.68**	**12,121.73**

(Rs in lakhs)

9.1 Trade Payable ageing schedule as at 31 March 2026

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	699.57	6,163.22	245.28	25.06	7,133.12
Others	4,704.16	1.39			4,705.56
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					**11,838.67**
MSME - Undue					
Others - Undue					
Total					**11,838.67**

9.2 Trade Payable ageing schedule as at 31 March 2025

(Rs in lakhs)

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	10,882.96	1,183.34	16.25	6.32	12,088.88
Others	26.59	1.50	4.31	0.45	32.85
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					12,121.73
MSME - Undue					
Others - Undue					
Total					**12,121.73**

10 Other current liabilities

(Rs in lakhs)

Particulars	31 March 2026	31 March 2025
Interest accrued but not due on borrowings	10.75	0.29
Unpaid dividends	1.07	-
Statutory dues	333.59	67.78
Advances from customers	1,960.11	3.92
Deferred Revenue	1.06	0.92
Expense Payable	273.26	29.16
Total	**2,579.84**	**102.07**

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 31,2026.

11 Short term provisions

(Rs in lakhs)

Particulars	31 March 2026	31 March 2025
Provision for employee benefits	78.07	44.62
Provision for income tax	1,214.41	472.63
Warranty Provision	103.55	49.36
Total	**1,396.03**	**566.61**

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

Sahaj Solar Limited
(CIN: L35105GJ2010PLC059713)
Notes forming part of the Financial Statements

Property, Plant and Equipment

(Rs in akhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 1-Apr-25	Addition	Deduction	As on 31-Mar-26	As on 1-Apr-25	for the year	Deduction	As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-25
(i) Property, Plant and Equipment										
Land	64.75	95.41	-	160.16	-	-	-	-	160.16	64.75
Building	351.89	1,604.62	-	1,956.51	178.72	29.75	-	208.48	1,748.04	173.17
Plant and Equipment	931.55	49.90	-	981.46	642.48	58.66	-	701.14	280.32	289.07
Furniture and Fixtures	40.51	100.36	-	140.86	22.98	22.92	-	45.90	94.96	17.53
Vehicles	100.73	-	-	100.73	64.20	11.34	-	75.54	25.18	36.52
Office equipment	108.35	4.84	-	113.19	86.22	9.04	-	95.26	17.93	22.13
Computers	43.96	26.98	-	70.95	27.79	22.98	-	50.77	20.18	16.17
Total	1,641.74	1,882.11	-	3,523.85	1,022.39	154.69	-	1,177.09	2,346.77	619.35
Previous Year										

(ii) Intangible Assets										
Computer software	12.19	15.94	-	28.13	6.49	1.36	-	7.85	20.28	5.70

Total	12.19	15.94	-	28.13	6.49	1.36	-	7.85	20.28	5.70
Previous Year										

(iii) Capital Work-in-progress	1,103.46	13.05
(iv) Intangible Assets under Development	-	1.14

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 in accordance with AS-12"Government Grants".
2. During the year company has set up new factory at kheda (Gujarat) , Such factory has been put to use by the company with effect from 01st march 2026 as approved by the chartered engineer Bakul N Desai (M.No: 116753-1).

Sahaj Solar Limited
(CIN: L35105GJ2010PLC059713)
Notes forming part of the Financial Statements

13 Deferred tax assets net

(Rs in lakhs)

Particulars	31 March 2026	31 March 2025
Deferred Tax Assets	395.45	65.41
Total	**395.45**	**65.41**

13.1 Significant Components of Deferred Tax

(Rs in lakhs)

Particulars	31 March 2026	31 March 2025
Deferred Tax Asset		
Gratuity provision	13.44	10.48
Provision for doubtful debts & Expenses	0.83	67.99
MSME Disallowance	268.26	
Provision for expenses	107.67	0.07
Provision for Leave encashment	0.60	0.37
Gross Deferred Tax Asset (A)	**390.79**	**78.91**
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	-3.05	13.51
Carry Forward of unused tax losses	-1.61	
Gross Deferred Tax Liability (B)	**-4.66**	**13.51**
Net Deferred Tax Asset (A)-(B)	**395.45**	**65.41**

(Rs in lakhs)

14 Long term loans and advances

Particulars	31 March 2026	31 March 2025
Capital Advances	616.52	348.20
Loans and advances to related parties	169.58	-
Total	**786.10**	**348.20**

15 Other non current assets

(Rs in lakhs)

Particulars	31 March 2026	31 March 2025
Security Deposits	180.01	386.39
Bank Deposit having maturity of greater than 12 months	945.15	531.14
Others		
-Retention Amount From Customer	5,311.99	2,797.99
Total	**6,437.15**	**3,715.52**

16 Inventories

(Rs in lakhs)

Particulars	31 March 2026	31 March 2025
Raw materials	1,153.97	1,447.23
Finished goods	1,161.97	816.90
Loose Tool	-	14.51
Total	**2,315.95**	**2,278.64**

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).

(Rs in lakhs)

17 Trade receivables

Particulars	31 March 2026	31 March 2025
Secured considered good	-	55.71
Unsecured considered good	32,252.53	19,623.08
Total	**32,252.53**	**19,678.79**

17.1 Trade Receivables ageing schedule as at 31 March 2026

(Rs 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	26,101.41	1,763.40	3,324.56	1,022.87	40.29	32,252.53
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						**32,252.53**
Undue - considered good						
Total						**32,252.53**

17.2 Trade Receivables ageing schedule as at 31 March 2025

(Rs 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	17,150.68	684.89	1,530.77	312.45		19,678.79
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						**19,678.79**
Undue - considered good						
Total						**19,678.79**

18 Cash and cash equivalents

(Rs in lakhs)

Particulars	31 March 2026	31 March 2025
Cash on hand	0.05	-
Balances with banks in current accounts	693.97	304.61
Bank Deposit having maturity of less than 3 months	273.51	490.05
Others		
-Bank Deposit having maturity of greater than 12 months	945.15	531.14
-Prepaid Cards	0.75	-
Cash and cash equivalents - total	1,913.43	1,325.80
Other Bank Balances		

Deposits with original maturity for more than 3 months but less than 12 months	72.50	226.84
Deposits with original maturity for more than 12 months	-945.15	-531.14
Total	**1,040.78**	**1,021.50**

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.

19 Short term loans and advances

(Rs in lakhs)

Particulars	**31 March 2026**	**31 March 2025**
Loans and advances to employees	1.96	2.99
Advances to suppliers	413.32	1,803.88
Balances with Government Authorities	551.03	455.73
Others		
-Loan to others	7.12	-
-Prepaid Expenses	79.08	309.80
Total	**1,052.51**	**2,572.40**

20 Other current assets

(Rs in lakhs)

Particulars	**31 March 2026**	**31 March 2025**
Interest accrued	10.25	9.32
Deferred GST Credit	85.24	-
Deposit for CST	-	0.20
EMD Receivable	80.76	80.76
Government Incentive	-	1.34
RODTEP Receivable	-	0.26
Security Deposit	-	1.00
Share Application money Receivable	-	1.00

Unbilled Revenue	1.90	0.56
Total	**178.15**	**94.44**

21 Revenue from operations

(Rs in lakhs)

Particulars	**31 March 2026**	**31 March 2025**
Sale of products	41,865.72	32,856.71
Sale of services	52.44	78.61
Others		
-Deferred Revenue	-0.14	45.78
-Unbilled Revenue	1.34	-1.76
Total	**41,919.36**	**32,979.34**

22 Other Income

(Rs in lakhs)

Particulars	**31 March 2026**	**31 March 2025**
Interest Income	47.73	39.70
Other non-operating income (net of expenses)	38.36	40.95
Bad Debt Recovered	-	5.07
Discount on Purchase	2.05	-
Profit on Foreign Currency Transaction	100.97	16.42
Rebate and Discount	-	0.66
Total	**189.11**	**102.80**

23 Cost of Material Consumed

(Rs in lakhs)

Particulars	**31 March 2026**	**31 March 2025**

Raw Material Consumed		
Opening stock	1,447.23	557.97
Purchases	31,992.31	26,169.41
Less: Closing stock	1,153.97	1,447.23
Total	**32,285.56**	**25,280.15**
Total	**32,285.56**	**25,280.15**

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).

24 Purchases of stock in trade

(Rs in lakhs)

Particulars	31 March 2026	31 March 2025
Purchases of goods	1,048.88	1,018.15
Other direct expenses	-	1.55
Total	**1,048.88**	**1,019.70**

25 Change in Inventories of work in progress and finished goods

(Rs in lakhs)

Particulars	31 March 2026	31 March 2025
Opening Inventories		
Finished Goods	831.42	946.62
Loose Tool	-	-
Less: Closing Inventories		
Finished Goods	1,161.97	816.90
Loose Tool	-	14.51
Total	**-330.56**	**115.21**

26 Employee benefit expenses

(Rs in lakhs)

Particulars	31 March 2026	31 March 2025
Salaries and wages	791.77	424.44
Contribution to provident and other funds	31.29	21.54
Staff welfare expenses	55.29	55.21
Gratuity Expense	16.57	15.26
Leave Encashment Expense	1.33	0.95
Total	**896.25**	**517.40**

Defined Contribution Plan

(Rs in lakhs)

Particulars	31 March 2026	31 March 2025
Employers Contribution to Provident Fund	30.02	19.87
Employers Contribution to Employee State Insurance	1.25	1.27

Defined Benefit Plan

Changes in the present value of the defined benefit obligation

(Rs in lakhs)

Particulars	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	Gratuity		Leave Encashment	
Current Liability	1.76	1.72	0.35	1.61
Non-Current Liability	59.32	48.46	2.54	0.38
Total	**61.09**	**50.18**	**2.89**	**1.98**

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

(Rs in lakhs)

Particulars	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	Gratuity		Leave Encashment	

Amount classified as:				
Short term provision	1.76	1.72	0.35	1.61
Long term provision	59.32	48.46	2.54	0.38

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.

27 Finance costs

(Rs in lakhs)

Particulars	31 March 2026	31 March 2025
Interest expense	911.78	337.63
Other borrowing costs	198.88	75.10
Total	**1,110.66**	**412.73**

28 Depreciation and amortization expenses

(Rs in lakhs)

Particulars	31 March 2026	31 March 2025
Amortization of intangible assets	1.36	0.74
Depreciation on property, plant and equipment	149.55	130.79
Total	**150.91**	**131.53**

29 Other expenses

(Rs in lakhs)

Particulars	31 March 2026	31 March 2025
Auditors' Remuneration	11.98	11.07
Administrative expenses	136.72	101.93

Advertisement	4.56	0.79
Bad debts	3.29	167.54
Commission	15.26	43.78
Consultancy fees	6.07	0.04
Direct expenses	667.06	352.75
Freight Inward	6.18	17.32
Freight outward	153.20	166.03
Insurance	60.30	35.37
Power and fuel	37.26	29.68
Professional fees	295.12	258.93
Rent	132.88	67.42
Repairs others	59.04	28.52
Rates and taxes	80.14	45.34
Selling & Distribution Expenses	632.52	201.06
Other Business Administrative Expenses	136.67	51.95
Telephone expenses	13.18	2.05
Travelling Expenses	142.42	105.07
AMC Warranty Expense	193.54	111.29
CSR Expense	41.00	18.36
Director Remuneration	11.36	7.87
Donation	1.15	0.30
Loss on Foreign Currency Transaction	0.36	-
Loss on sale of investment in subsidiary	-	1.76
Total	**2,841.26**	**1,826.22**

30 Tax Expenses

(Rs in lakhs)

Particulars	31 March 2026	31 March 2025
Current Tax	1,398.75	968.54
Deferred Tax	-330.05	9.96
Prior Period Taxes	4.69	-

Total	**1,073.39**	**978.50**

Sahaj Solar Limited
(CIN: L35105GJ2010PLC059713)
Notes forming part of the Financial Statements

31 Earning per share

Particulars	31 March 2026	31 March 2025
Profit attributable to equity shareholders (Rs in lakhs)	2,957.27	2,754.33
Weighted average number of Equity Shares	21,972,020	10,122,010
Earnings per share basic (Rs)	13.46	27.21
Earnings per share diluted (Rs)	13.46	27.21
Face value per equity share (Rs)	10	10

During the year company has issued bonus shares in the ratio of 1:1, due to which there is significant decrease in EPS of the company , however the restated EPS of the company amounts to Rs 13.61 per share.

32 Auditors' Remuneration

(Rs in lakhs)

Particulars	31 March 2026	31 March 2025
Payments to auditor as		
- Auditor	11.98	11.07
Total	**11.98**	**11.07**

33 Contingent Liabilities and Commitments

(Rs in lakhs)

Particulars	31 March 2026	31 March 2025
Claims against the Company not acknowledged as debt	1.15	1.15
Performance Guarantees	4,436.67	2,569.01

Custom Duty Related to Export Obligation	108.39	108.39
Total	**4,546.21**	**2,678.55**

34 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2026	31 March 2025	Change in %
(a) Current Ratio	Current Assets / Current Liabilities	1.28	1.41	-9.08%
(b) Debt-Equity Ratio	Total Debts / Shareholder's Equity	1.27	0.53	140.45%
(c) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	23.97%	39.01%	-38.56%
(d) Inventory turnover ratio	Total Turnover / Average Inventories	18.25	17.43	4.66%
(e) Trade receivables turnover ratio	Total Turnover / Average Trade Receivable	1.61	2.31	-30.16%
(f) Trade payables turnover ratio	Total Purchases / Average Trade Payable	2.76	3.31	-16.76%
(g) Net capital turnover ratio	Total Turnover / Closing Working Capital	5.20	4.44	17.14%
(h) Net profit ratio	Net Profit / Total Turnover	7.05%	8.35%	-15.53%

(i) Return on Capital employed	Earning before interest and taxes / Capital Employed	16.63%	25.25%	-34.14%

Reasons for Variances
1. Debt to equity ratio has increased due to significant increase in the debts of the company during the said financial year.

2. Return on equity has reduced due to nominal increase in the profit of the company comprared to increase in shareholders fund of the company in the said financial year.

3. Trade receivable turnover ratio has increased due to increased credit period given by the company to its customers.

4. Return on capital employed has reduced due to decrease in EBIT of the company during the said financial year.

35 CSR Expenditure

(Rs in lakhs)

Particulars	31 March 2026	31 March 2025
Amount required to be spent by the company during the year	41.00	17.57
Amount of expenditure incurred	41.00	18.36

Nature of CSR activities
Health and Eduacation Purpose

36 Consolidation

During the financial year company has incorporated subsidiaries namely Sahaj Energies Ltd in mauritius, Sahaj Renewable Energy Zambia Limited, Sunventa Power Private Limited, however financial commitment with respect to the said entities are done after the reporting date.

37 Regrouping

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

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

Sd/-
CA Krunal Shah
Partner
Membership No. 144596
UDIN: 26144596VIDKKL7506
Place: Ahmedabad
Date: 16 May 2026

For and on behalf of board of
Sahaj Solar Limited

Sd/-
Pramit Brahmbhatt
Managing Director
DIN: 02400764

Sd/-
Kanak Sinh Gohil
Director
DIN: 02917131

Place: Ahmedabad
Date: 16 May 2026

SAHAJ SOLAR LIMITED
Shine with Solar Power

Sahaj Solar Limited
(CIN: L35105GJ2010PLC059713)
Balance Sheet as at 31 March 2026

(Rs in lakhs)

Particulars	Veracity Powertronics Private Limited	Veracity energy and infrastructure Private Limited	Sustainable planet and green energies private limited	Sahaj Solar Limited	Sahaj PV Ancilliary Private Limited	Total
I. EQUITY AND LIABILITIES						
Shareholders' funds						
Share Capital	-	-	-	2,197.00	-	2,197.00
Reserves and surplus	225.00	560.00	-	10,968.00	8.00	11,761.00
Total	**225.00**	**560.00**	**-**	**13,165.00**	**8.00**	**13,958.00**
Long term Liabilities						
Long term borrowings	9.00	27.00	-	4,450.00	109.00	4,595.00
Other Long term liabilities	-	4.00	-	188.00	-	192.00
Long term provisions	1.00	7.00	-	364.00	-	372.00
Total	**10.00**	**38.00**	**-**	**5,002.00**	**109.00**	**5,159.00**
Current liabilities						
Short term borrowings	169.00	213.00	-	12,565.00	11.00	12,958.00
Trade payables						
- Trade payables due to MSME	58.00	13.00	-	7,685.00	-	7,756.00
- Trade payables due to others	7.00	1.00	-	4,688.00	1.00	4,697.00
Other current liabilities	29.00	73.00	-	2,468.00	49.00	2,619.00
Short term provisions	33.00	134.00	-	1,227.00	2.00	1,396.00
Total	**296.00**	**434.00**	**-**	**28,633.00**	**63.00**	**29,426.00**
Total Equity and Liabilities	**531.00**	**1,032.00**	**-**	**46,800.00**	**180.00**	**48,543.00**
II. ASSETS						

Property, Plant and Equipment and Intangible Assets						
Property, Plant and Equipment	2.00	94.00	-	2,251.00	-	2,347.00
Intangible assets	1.00	-	-	19.00	-	20.00
Capital work in progress	13.00	-	-	911.00	180.00	1,104.00
Deferred tax assets net	4.00	2.00	-	388.00	-	394.00
Long term loans and advances	-	-	-	828.00	-	828.00
Other non current assets	36.00	10.00	-	6,389.00	-	6,435.00
Total	**56.00**	**106.00**	**-**	**10,786.00**	**180.00**	**11,128.00**
Current assets						
Inventories	180.00	72.00	-	2,064.00	-	2,316.00
Trade receivables	216.00	947.00	-	31,750.00	-	32,913.00
Cash and cash equivalents	29.00	1.00	-	1,004.00	-	1,034.00
Short term loans and advances	92.00	3.00	-	959.00	-	1,054.00
Other current assets	15.00	-	-	164.00	-	179.00
Total	**532.00**	**1,023.00**	**-**	**35,941.00**	**-**	**37,496.00**
Total Assets	**588.00**	**1,129.00**	**-**	**46,727.00**	**180.00**	**48,624.00**

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

For and on behalf of board of
Sahaj Solar Limited

Sd/-
CA Krunal Shah
Partner
Membership No. 144596
UDIN: 26144596VIDKKL7506

Sd/-
Pramit Brahmbhatt
Managing Director
DIN: 02400764

Sd/-
Kanak Sinh Gohil
Director
DIN: 02917131

Place: Ahmedabad
Date: 16 May 2026

Place: Ahmedabad
Date: 16 May 2026

SAHAJ SOLAR LIMITED
Shine with Solar Power

Sahaj Solar Limited
(CIN: L35105GJ2010PLC059713)
Statement of Profit and loss for the year ended 31 March 2026

(Rs in lakhs)

Particulars	Veracity Powertronics Private Limited	Veracity energy and infrastructure Private Limited	Sustainable planet and green energies private limited	Sahaj Solar Limited	Sahaj PV Ancilliary Private Limited	Total
Revenue						
Revenue from operations	1,406.00	2,026.00	-	38,984.00	15.00	42,431.00
Other Income	1.00	6.00	-	183.00	-	190.00
Total Income	1,407.00	2,032.00	-	39,167.00	15.00	42,621.00
Expenses						
Cost of material consumed	-	1,260.00	-	31,495.00	-	32,755.00
Purchases of stock in trade	1,076.00	-	-	-	-	1,076.00
Change in Inventories of WIP and finished goods	-	-3.00	-	-327.00	-	-330.00
Employee benefit expenses	70.00	96.00	-	731.00	-	897.00
Finance costs	25.00	35.00	-	1,050.00	1.00	1,111.00
Depreciation and amortization expenses	1.00	11.00	-	139.00	-	151.00
Other expenses	112.00	165.00	-	2,513.00	2.00	2,792.00
Total expenses	1,284.00	1,564.00	-	35,601.00	3.00	38,452.00
Profit before exceptional and extraordinary item and tax	123.00	468.00	-	3,566.00	12.00	4,169.00
Exceptional item	-	-	-	-	-	-
Profit before extraordinary item and tax	123.00	468.00	-	3,566.00	12.00	4,169.00
Prior Period Item	-	-	-	-	-	-
Extraordinary Item	-	-	-	-	-	-
Profit before tax	123.00	468.00	-	3,566.00	12.00	4,169.00
Tax Expenses						
- Current Tax	27.00	121.00	-	1,247.00	3.00	1,398.00

- Deferred Tax	-4.00	-1.00	-	-324.00	-	-329.00
- Prior Period Taxes	-	5.00	-	-	-	5.00
Profit/(loss) for the period from continuing operations	100.00	343.00	-	2,643.00	9.00	3,095.00
Profit/(loss) for the period	**100.00**	**343.00**	**-**	**2,643.00**	**9.00**	**3,095.00**

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

For and on behalf of board of
Sahaj Solar Limited

Sd/-
CA Krunal Shah
Partner
Membership No. 144596
UDIN: 26144596VIDKKL7506

Place: Ahmedabad
Date: 16 May 2026

Sd/-
Pramit Brahmbhatt
Managing Director
DIN: 02400764

Sd/-
Kanak Sinh Gohil
Director
DIN: 02917131

Place: Ahmedabad
Date: 16 May 2026

THANK YOU FOR YOUR TRUST & SUPPORT

SOLAR LIMITED

Shine with Solar Power

www.sahajsolar.com

CORPORATE OFFICE

301, ASHIRWAD PARAS, OPP. PRAHALADNAGAR GARDEN,
AHMEDABAD- 380051, GUJARAT, INDIA

MANUFACTURING UNIT

D4, GALLOPS INDUSTRIAL PARK, BAVLA, AHMEDABAD- 382220

OTHER BRANCHES

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