

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



May 16, 2026

To,
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra - Kurla Complex,
Bandra (E), Mumbai - 400051

Scrip Code: SAHAJSOLAR

Dear Sir/Madam,

Subject: Outcome of Board Meeting

Ref: Regulation 30 and Regulation 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to inform that the Board of Directors of Sahaj Solar Limited at its meeting held today i.e., **Saturday, May 16, 2026** has inter-alia considered and approved/noted the following matters:

1) Consideration and Approval of the Financial Results:

In terms of Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended, we forward herewith the Audited Financial Results (Consolidated and Standalone) along with the Audit Reports of the Company for the Six Months and Year ended March 31, 2026, which were approved and taken on record by the Board of Directors of the Company at its meeting held today. The said results are also available on the Company's website at www.sahajsolar.com.

Pursuant to Regulation (33)(3)(d) of the Listing Regulations, we are enclosing herewith the declaration that Auditor's Report on the results is with unmodified opinion (as **Annexure - 1**) for your information and record.

2) Appointment of Internal Auditor:

Appointment of M/s. B. N. Kamothi & Co., Chartered Accountant as the Internal Auditors of the Company for the financial year 2026-27.

The relevant details pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is enclosed in **Annexure - 2**

3) Approval of Further Investment in Wholly Owned Subsidiary in UAE

Approved investment of up to AED 2,00,000 (United Arab Emirates Dirham Two Hundred Thousand only) in Sahaj Renewable Energy Trading – FZCO, Dubai, UAE, a wholly owned subsidiary of the Company ("WOS"), by way of subscription to equity shares/capital contribution.

The proposed investment is intended to enable the WOS to participate in the incorporation and capitalization of a proposed joint venture company in Dubai, UAE along with a strategic partner for undertaking renewable energy business activities.

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The relevant details pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is enclosed in **Annexure - 3**

4) Approval for Incorporation of Joint Venture Company by Wholly Owned Subsidiary Company of UAE

In Continuation of our previous intimation dated 7th March,2026, the Board considered and approved the incorporation of a joint venture Company in UAE by Sahaj Renewable Energy Trading – FZCO, the wholly owned subsidiary of the Company.

The proposed entity shall be incorporated jointly with a strategic partner in the ratio of 50:50 and shall not qualify as a step-down subsidiary of the Company.

The proposed joint venture Company is intended to undertake development and establishment of a 750 MW manufacturing/project facility in UAE.

The initial investment by Sahaj Renewable Energy Trading – FZCO in the proposed joint venture Company shall be AED 50,000.

The above matter has been duly approved by the Board of Directors at their meeting which commenced at 11:15 AM and concluded at 4:30 PM.

The same will be made available on the Company's website.

You are requested to take the same on records.

Thanking you,

Yours faithfully,

For Sahaj Solar Limited

Pramit Brahmhatt

Managing Director

DIN:02400764

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Annexure - 1

Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, I, Manan Bharatkumar Brahmbhatt, Chief Financial Officer of Sahaj Solar Limited (CIN: L35105GJ2010PLC059713) having Registered office at Office No. 301, Ashirvad Paras Opp. Prahaladnagar Garden, Satellite, Ahmedabad, Gujarat, India, 380051 declare that the Statutory Auditor of the Company, M/s Mistry and Shah LLP, Chartered Accountants (Firm Registration No. W100683), have issued an Audit Report with unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2026, as approved by the Board in its Meeting held today i.e. 16.05.2026.

Please take the same into your record and do the needful.

Thanking you,

Yours faithfully,

For, Sahaj Solar Limited

Manan Bharatkumar Brahmbhatt
Chief Financial Officer

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**Annexure - 2****Disclosure under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026:**

Sr. No.	Details of events that need to be provided	Information of such events
1.	Name of the Internal Auditor	M/s. B. N. Kamothi & Co., Chartered Accountants
2.	Reason for change viz appointment, resignation, removal, death or otherwise	Appointment as an Internal Auditor of the Company
3.	Date of Appointment/ cessation (as applicable) & term of appointment	Appointed on May 16, 2026 for Financial Year 2026-27
4.	Brief profile (in case of appointment)	M/s. B. N. Kamothi & Co is a firm covering the Members of The Institute of Chartered Accountants of India (ICAI). The firm has professionals having experience of over 10 (Ten) years in the areas of Finance, Accounts, Audit and Taxation.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Annexure - 3

Disclosure under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026:

Sr. No.	Details of events that need to be provided	Information of such events
1	Name of the target entity, details in brief such as size, turnover etc.	Sahaj Renewable Energy Trading – FZCO , a wholly owned subsidiary of Sahaj Solar Limited incorporated in Dubai, UAE. The entity is engaged in renewable energy trading and allied activities.
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	The acquisition is of shares in a wholly owned subsidiary. Hence, it qualifies as a related party transaction. The Company and its promoter group hold controlling interest in the subsidiary.
3	Industry to which the entity being acquired belongs	Renewable Energy Trading
4	Objects and impact of acquisition (including but not limited to disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The investment is proposed to support international business expansion and to enable the subsidiary to participate in incorporation of a new company/joint venture in UAE to explore and capitalize on opportunities in the renewable and clean energy sector by undertaking design, manufacturing, EPC, project development, and allied services and to deliver integrated solar and energy solutions across utility-scale, commercial, industrial, and residential applications business activities. The proposed structure is expected to strengthen the Company’s international presence and business opportunities in the Middle East region.
5	Brief details of any governmental or regulatory approvals required for the acquisition	Subject to requisite approvals/registrations, if any, under applicable laws in India and UAE including compliance with FEMA/ODI regulations and local laws in UAE.
6	Indicative time period for completion of the acquisition	The investment is expected to be completed within 3 months, subject to completion of customary approvals and formalities.
7	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration by way of subscription to equity shares/capital contribution in the wholly owned subsidiary.
8	Cost of acquisition and/or the price at which the shares are acquired	Investment up to AED 2,00,000 (equivalent to approximately INR 52,24,800) by way of subscription to equity shares/capital contribution.
9	Percentage of shareholding/control acquired and/or number of shares acquired	Post investment, the Company shall continue to hold 100% shareholding in the wholly owned subsidiary.

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10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last three years turnover, country in which acquired entity has presence and any other significant information	Sahaj Renewable Energy Trading – FZCO is incorporated in Dubai, UAE in 2025. The entity is engaged in the business of Solar Energy Systems & Components Trading, Power Generation, Transmission & Distribution Equipment Trading, Investment in Energy Enterprises & Management. Since the entity is recently incorporated, turnover details for last three years are not applicable.
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INDEPENDENT AUDITOR'S REPORT

To the Members of SAHAJ SOLAR LIMITED

Report on the Audit of the Standalone Financial Statements for the year ended 31st March 2026

Opinion

We have audited the accompanying statement of year-to-date standalone financial results of **Sahaj Solar Limited (CIN: L35105GJ2010PLC059713)** (the "Company") for the year ended March 31, 2026 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. Give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2026, has been compiled from the related audited standalone interim financial information. This responsibility includes the preparation and presentation of the Standalone Financial Results for the year ended March 31, 2026 that give a true and fair view of the net loss after tax / net profit after tax, respectively and total other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133



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of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

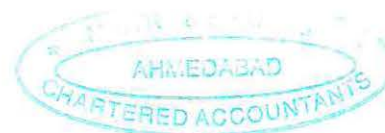
The Board of Director are also responsible for overseeing the financial reporting process of the company.

Auditor's Responsibilities for the Audit of the Statement

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the act, we are also responsible for explaining our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

- **Materiality**

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

- **Communication with Management**

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

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

The Statement includes the results for the Year ended 31st March 2026, being the balancing figure between audited figures in respect of the full financial year and the published year to date audited figures up to the first half of the current financial year. Our report on the Statement is not modified in respect of this matter.

For, Mistry & Shah LLP
Chartered Accountants
FRN: W100683



Krunal Shah
Partner
MRN: 144596
UDIN: 26144596HJALGP1260

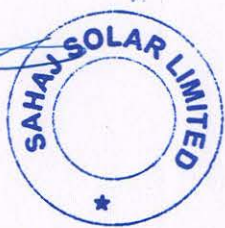
Date: 16-05-2025
Place: Ahmedabad

SAHAJ SOLAR LIMITED						
Audited Financial Results (Standalone) for the half year and year ended March 31, 2026						
(Rs. in lakhs)						
Sr. No.	Particulars	Half Year Ended			Year Ended	
		31-03-2026 Audited	30/09/2025 (Unaudited)	31-03-2025 Audited	31-03-2026 Audited	31-03-2025 Audited
1	Revenue from Operations					
	I. Revenue from Operations	28,757.59	10,226.26	21,232.22	38,983.85	30,705.73
	II. Other Income	141.85	40.89	46.22	182.74	116.21
	Total Income (I + II)	28,899.43	10,267.15	21,278.44	39,166.58	30,821.94
2	Expenses:					
	(a) Cost of Materials Consumed	23,380.01	8,082.52	16,771.35	31,462.53	24,886.24
	(b) Purchase of Stock-in- trade					
	(b)Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(315.70)	(11.36)	44.15	(327.06)	(32.75)
	(c) Employee benefits expense	374.10	357.00	264.39	731.10	433.03
	(d) Finance costs	707.10	343.00	165.75	1,050.10	389.26
	(e) Depreciation and amortisation expense	77.00	61.99	66.60	138.99	119.89
	(f) Other expenses	1,744.35	768.53	1,042.85	2,512.88	1,540.45
	Total expenses	25,966.86	9,601.70	18,355.09	35,568.54	27,336.12
	Profit/Loss before Exceptional and Extraordinary Items and tax (1-2)	2,932.58	665.45	2,923.35	3,598.05	3,485.82
3	Exceptional Items		-			-
4	Profit/Loss before Extraordinary Items and tax (3 - 4)	2,932.58	665.45	2,923.35	3,598.05	3,485.82
5	Extraordinary Items		-			-
6	Profit/Loss before Tax (5-6)	2,932.58	665.45	2,923.35	3,598.05	3,485.82
7	Tax expense:					
	(1) Current tax	1,067.48	180.00	737.87	1,247.48	894.93
	(2) Deferred tax	(303.46)	(20.43)	(13.87)	(323.89)	10.55
	(3) Prior Period taxes			60.66		-
8	Profit/Loss for the period (7-8)	2,168.56	505.88	2,138.69	2,674.46	2,580.34
9	Paid up Equity Share Capital (Face value of Rs. 10/- per share)	2,197.20	2,197.20	1,098.60	2,197.20	1,098.60
10	Reserve excluding Revaluation Reserve as per balance sheet	10,999.09	8,830.52	9,425.09	10,999.09	9,425.09
11	Earning per share					
	(1) Basic (in Rs.)	9.87	2.30	21.13	12.17	25.49
	(2) Diluted (in Rs.)	9.87	2.30	21.13	12.17	25.49
	(3) Restated EPS F.Y-2024-25*			10.56		12.75

During the year, the Company issued bonus shares in the ratio of 1:1. Accordingly, in compliance with Accounting Standard 20 – “Earnings Per Share”, the previous year’s Earnings Per Share (EPS) has been restated. Consequently, the restated EPS of the Company for the financial year 2024–25 stands at Rs. 12.75 per share.

For, Sahaj Solar Limited

Pramit Brahmhatt
Managing Director
Place: Ahmedabad
Date: 16-05-2026



SAHAJ SOLAR LIMITED

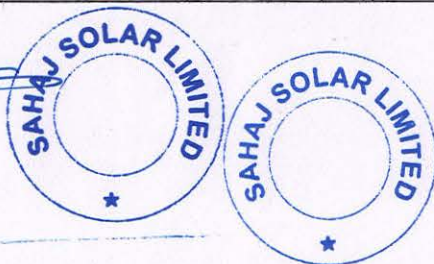
Audited Standalone Statement of Assets and Liabilities as at March 31, 2026

(Rs. In Lakhs)

Particulars		As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
A	Equities and Liabilities		
1	Shareholders' Fund		
	(a) Share Capital	2,197.20	1,098.60
	(b) Reserves and Surplus	10,999.09	9,425.09
	(c) Money received against warrants	-	-
	Total Shareholders' Fund	13,196.29	10,523.69
2	Non-current Liabilities		
	(a) Other Long Term Liabilities	188.37	651.35
	(b) Long- term borrowings	4,450.06	260.75
	(c)Deferred tax liabilities (net)	-	-
	(d)Long-term Provisions	363.97	258.05
	Total Non-current Liabilities	5,002.40	1,170.15
3	Current Liabilities		
	(a) Short- term borrowings	12,564.55	5,406.24
	(b) Trade payable	-	-
	1. Total Outstanding dues to micro enterprises and small enterprises	8,157.45	12,087.17
	2. Total Outstanding dues of creditors other than micro enterprises and small enterprises	4,215.57	13.59
	(c) Other Current Liabilities	2,297.80	98.82
	(d) Short term Provision	1,397.25	528.22
	Total Current Liabilities	28,632.62	18,134.04
	Total Liabilities (1+2+3)	46,831.31	29,827.88
B	Assets		
1	Non-current Assets		
	(a) Fixed Assets		
	(i) Tangible Assets	2,250.55	560.90
	(ii) Intangible Assets	18.79	4.02
	(b) Capital Work in Progress	910.62	13.05
	(c) Intangible Assets under development	-	1.14
	(d) Non current investment	105.56	72.21
	(e) Other Non- current Assets	6,389.16	901.45
	(f) Deferred Tax Assets (Net)	388.23	64.34
	(g) Long Term Loans & Advances	827.85	517.90
	Total Non-current Assets	10,890.76	2,135.01
2	Current Assets		
	(a)Inventories	2,063.61	1,978.32
	(b)Trade receivables	31,750.38	22,322.98
	(c) Cash and Cash equivalents	1,004.11	908.12
	(d)Short term loans and advances	1,032.17	2,392.55
	(E)Other Current Assets	90.28	90.90
	Total of Current Assets	35,940.55	27,692.87
	Total Assets (1+2)	46,831.31	29,827.88

For, Sahaj Solar Limited

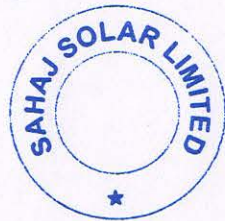
Pramit Brahmhatt
 Managing Director
 Place: Ahmedabad
 Date: 16-05-2026



SAHAJ SOLAR LIMITED			
Audited Standalone Cash Flow Statement For The Year Ended March 31, 2026			
		(Rs. in lakhs)	
	PARTICULARS	As at 31.03.2026	As at 31.03.2025
A.	Cash Flow from Operating Activities		
	Net Profit Before Tax	3,598.04	3,485.52
	Add/ Less: Adjustments for:		
	Depreciation and amortization expenses	138.99	119.89
	Finance cost	1,050.10	314.30
	Interest income	(47.62)	(63.65)
	Operating Profit/(Loss) before Working Capital Changes	4,739.51	3,856.06
	Changes in Working Capital:		
	Increase/(Decrease) in Trade Payables	272.26	7,838.12
	Increase/(Decrease) in other current liabilities	2,198.98	(835.17)
	Decrease/(Increase) in Trade Receivables	(12,225.39)	(10,958.51)
	Decrease/(Increase) in Inventories	(85.29)	(647.70)
	Decrease/(Increase) in Loan and Advances	1,050.43	(2,018.72)
	Decrease (increase) In other current assets	0.62	(69.92)
	Decrease (increase) In other non-current assets	(2,689.72)	(2,072.02)
	Increase/(Decrease) Long term Liabilities	(462.98)	612.02
	Increase/(Decrease) in Provisions	(272.53)	(47.43)
	Cash Generated from Operation	(7,474.11)	(4,343.27)
	Tax (paid)/Refund(Net)	-	(894.93)
	Net Cash Generated by operating activities (A)	(7,474.11)	(5,238.20)
B.	Cash Flow from Investing Activities		
	Purchase of fixed assets	(1,842.27)	(64.84)
	Increase in Capital work in progress	(897.57)	-
	Sale of Equity instrument	-	3.63
	Purchase of Other Investments	(33.35)	-
	Interest received	47.62	63.65
	Net Cash from/used in Investing Activities (B)	(2,725.57)	2.44
C.	Cash Flow from Financing Activities		
	Proceeds from Long-term borrowings	4,200.46	-
	Repayment in Long-term Borrowings	(11.15)	-
	Proceeds from Short-term borrowings	11,421.61	332.34
	Repayment of short-term borrowings	(4,263.30)	-
	Proceeds from Long term borrowings	-	131.20
	Payment of Dividend	-	(109.86)
	Process from Share Capital(Net)	-	4,959.78
	Share issue expense	(1.85)	-
	Interest Paid	(1,050.10)	(314.30)
	Net Cash from/used in Financing Activities (C)	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
	Cash and Cash Equivalent as at the end of the year	1,004.11	908.12

For, Sahaj Solar Limited

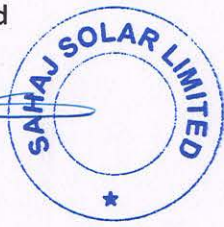


Pramit Brahmhatt
Managing Director
Place: Ahmedabad
Date: 16-05-2026



Notes on Financial Results

1. The above results have been reviewed by the Audit Committee and have been approved by the Board of Directors of the Company at their respective meetings held on 16th May 2026.
2. The Financial results have been prepared in accordance with the accounting standard as notified under section 133, of the companies Act 2013 (Act), read with the relevant rules made thereunder and other accounting principles generally accepted in India.
3. 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.
4. Subsidiaries namely Sahaj Energies Ltd, Sahaj Renewable Energy Zambia Limited and Sunventa Power Private Limited were incorporated during F.Y. 2025–26. However, the financial commitments in respect of the said entities were made subsequent to the financial year-end reporting date and, accordingly, the investment amounts have not been considered in the current financial year.
5. As per Accounting Standard (AS) 17 – Segment Reporting, notified under the Companies (Accounting Standards) Rules, 2021, the disclosure requirements pertaining to reportable business segments are not applicable to the Company.
6. Figures of the previous year/period have been regrouped/rearranged wherever considered necessary.

For, Sahaj Solar Limited



Pramit Brahmhatt
Managing Director
Place: Ahmedabad
Date: 16-05-2026

INDEPENDENT AUDITOR 'S REPORT

To the Members of SAHAJ SOLAR LIMITED

Report on the Audit of the Consolidated Financial Statements for the year ended 31st March 2026

Opinion

We have audited the accompanying statement of year-to-date Consolidated financial results of Sahaj Solar Limited (the "Holding Company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2026 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

i.) Includes the results of the following entities:

Name of Entities	Relationship
Veracity Energy and infrastructure Private Limited	Subsidiary
Veracity Powertronics Private Limited	Subsidiary
Sahaj PV Ancillary Pvt Ltd	Subsidiary
Veracity Renewable Energy Private Limited	Subsidiary
Sahaj Renewable Energy Trading FZCO	Subsidiary
Sahaj Renewable Power limited	Subsidiary
Sahaj Renewable Energy Zambia Limited	Subsidiary*
Sahaj Energies Ltd	Subsidiary*
Sunventa Power Private Limited	Subsidiary*

*The said companies have been incorporated before the reporting date, however the financial commitment of the investing company is in process as on the reporting date.

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



iii) Gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Group for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

This Statement which includes the Consolidated Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2026, has been compiled from the related audited consolidated interim financial information. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the year ended March 31, 2026 that give a true and fair view of the net loss after tax / net profit after tax, respectively and total other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the



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Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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



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

- **Materiality**

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

- **Communication with Management**

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

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

The Statement includes the results for the Year ended 31st March 2026, being the balancing figure between audited figures in respect of the full financial year and the published year to date audited figures up to the first half of the current financial year. Our report on the Statement is not modified in respect of this matter.

For, Mistry & Shah LLP
Chartered Accountants
FRN: W100683



Partner
Krunal Shah
MRN: 144596
UDIN: 26144596ISDTCN2657

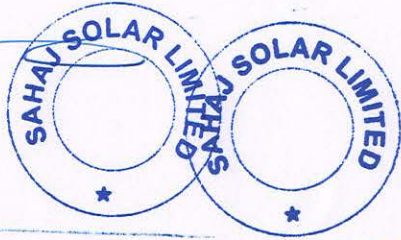
Date: 16-05-2026
Place: Ahmedabad

SAHAJ SOLAR LIMITED						
Audited Financial Results (Consolidated) for the half year ended and year ended March 31, 2026						
Sr. No.	Particulars	Half year Ended			Year ended	
		31/03/2026	30/09/2025	31/03/2025	31/03/2026	31/03/2025
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations					
	I. Revenue from Operations	30,807.01	11,112.34	23,166.95	41,919.35	32,979.34
	II. Other Income	141.71	47.40	27.81	189.11	102.80
	Total Income (I + II)	30,948.72	11,159.74	23,194.76	42,108.46	33,082.14
2	Expenses:					
	(a) Cost of Materials Consumed	23,929.72	8,355.84	17,253.70	32,285.56	25,280.15
	(b) Purchases of Stock-in-Trade	648.46	400.42	559.20	1,048.88	1,019.70
	(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-275.51	(55.05)	435.52	(330.56)	115.21
	(d) Employee benefits expense	466.11	430.14	306.69	896.25	517.40
	(e) Finance costs	751.99	358.67	167.38	1,110.66	412.73
	(f) Depreciation and amortisation expense	83.24	67.67	71.69	150.91	131.53
	(g) Other expenses	1,921.77	919.49	1,232.45	2,841.26	1,826.22
	Total expenses	27,525.78	10,477.18	20,026.63	38,002.96	29,302.94
3	Profit/Loss before Exceptional and Extraordinary Items and tax (1-2)	3,422.94	682.56	3,168.13	4,105.50	3,779.20
4	Exceptional Items					
5	Profit/Loss before Extraordinary Items and tax (3 - 4)	3,422.94	682.56	3,168.13	4,105.50	3,779.20
6	Extraordinary Items					
7	Profit/Loss before Tax (5-6)	3,422.94	682.56	3,168.13	4,105.50	3,779.20
8	Tax expense:					
	(1) Current tax	1,209.07	189.68	797.16	1,398.75	968.54
	(2) Deferred tax	-308.55	(21.50)	(13.61)	(330.05)	9.96
	(3) Previous Year Income Tax	-	4.69	61.24	4.69	-
9	Profit/Loss for the period before minority Interest (7-8)	2,522.42	509.69	2,323.34	3,032.11	2,800.70
10	Minority Interest	77.94	(3.10)	39.23	74.84	46.37
11	Profit/Loss for the period (9-10)	2,444.48	512.79	2,284.11	2,957.27	2,754.33
12	Paid up Equity Share Capital (Face value of Rs. 10/- per share)	2,197.20	2,197.20	1,098.60	2,197.20	1,098.60
13	Reserve excluding Revaluation Reserve as per balance sheet	11,616.30	9,159.28	9,763.46	11,616.30	9,763.46
14	Earning per share					
	(1) Basic (in Rs.)	11.13	2.33	22.56	13.46	27.21
	(2) Diluted (in Rs.)	11.13	2.33	22.56	13.46	27.21
	(3) Restated EPS - F.Y-2024-25*			11.28		13.61

During the year, the Company issued bonus shares in the ratio of 1:1. Accordingly, in compliance with Accounting Standard 20 – "Earnings Per Share", the previous year's Earnings Per Share (EPS) has been restated. Consequently, the restated EPS of the Company for the financial year 2024–25 stands at Rs. 13.61 per share.
For, Sahaj Solar Limited

Pramit Brahmhatt
Managing Director

Place: Ahmedabad
Date: 16-05-2026



SAHAJ SOLAR LIMITED

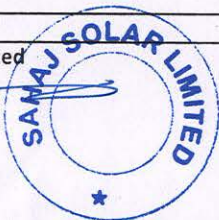
Audited Consolidated Statement of Assets and Liabilities as at March 31,2026

(Rs. In Lakhs)

Particulars		As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
A	Equities and Liabilities		
1	Shareholders' Fund		
	(a) Share Capital	2,197.20	1,098.60
	(b) Reserve and Surplus	11,616.75	9,763.46
	(c) Money received against warrants	-	-
	Total Shareholders' Fund	13,813.95	10,862.06
2	Minority Interest	182.61	101.27
3	Non-current Liabilities		
	(a) Long- term borrowings	4,594.54	319.10
	(b) Deferred tax liabilities (net)	-	-
	(C) Other Long term Liabilities	192.44	656.32
	(d)Long-term Provisions	372.55	263.94
	Total Non-current Liabilities	5,159.53	1,239.36
4	Current Liabilities		
	(a) Short- term borrowings	12,958.49	5,421.04
	(b) Trade payable		
	1. Total Outstanding dues to micro enterprises and small enterprises	7,133.12	12,088.88
	2. Total Outstanding dues of creditors other than micro enterprises and small enterprises	4,705.56	32.85
	(c) Other Current Liabilities	2,579.84	120.23
	(d) Short term Provision	1,396.03	548.45
	Total Current Liabilities	28,773.04	18,211.45
	Total Liabilities (1+2+3+4)	47,929.13	30,414.14
B	Assets		
1	Non-current Assets		
	(a) Fixed Assets		
	(i) Tangible Assets	2,346.77	619.35
	(ii) Intangible Assets	20.28	5.70
	(b) Capital Work in Progress	1,103.46	13.05
	(c) Intangible Assets under development	-	1.14
	(d) Non current investment	-	-
	(e) Other Non- current Assets	6,437.15	917.53
	(f) Deferred Tax Assets (Net)	395.45	65.41
	(f) Long-term Loans and Advances	786.10	348.20
	Total Non-current Assets	11,089.21	1,970.38
2	Current Assets		
	(a)Inventories	2,315.95	2,278.64
	(b)Trade receivables	32,252.53	22,476.78
	(c) Cash and Cash equivalents	1,040.78	1,021.50
	(d)Short term loans and advances	1,052.51	2,572.40
	(E)Other Current Assets	178.15	94.44
	Sub total of Current Assets	36,839.92	28,443.76
	Total Assets (1+2)	47,929.13	30,414.14

For, Sahaj Solar Limited

Pramit Brahmhatt
Managing Director
Place: Ahmedabad
Date: 16-05-2026



SAHAJ SOLAR LIMITED			
AUDITED CONSOLIDATED CASH FLOW STATEMENT AS AT YEAR ENDED 31ST MARCH ,2026			
		(Rs. In Lakhs)	
	PARTICULARS	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
A.	Cash Flow from Operating Activities		
	Net Profit before Tax	4,030.66	3,799.20
	Add/ Less: Adjustments for:		
	Depreciation and amortization expenses	150.91	131.53
	Provision for Deffered tax	-	10.58
	Finance cost	1,110.66	412.73
	Interest income	(47.73)	(39.70)
	Elimination of Profit for Intercompany Transaction		-
	Reduction In Government Grant On Basis of Depeclable Assets		-
	Adjustment of Reserve and surplus	(5.38)	-
	Operating Profit/(Loss) before Working Capital Changes	5,239.12	4,314.34
	Changes in Working Capital:		
	Increase/(Decrease) in Trade Payables	(283.05)	7,830.62
	Increase/(Decrease) in other current liabilities	2,477.77	(606.19)
	Decrease/(Increase) in Trade Receivables	(12,573.74)	(10,926.02)
	Decrease/(Increase) in Inventories	(37.31)	(774.05)
	Decrease/(Increase) in Loan and Advances	1,081.99	(1,869.86)
	Decrease/(Increase) in Short term Provisions	(574.01)	(162.59)
	Decrease/(Increase) in Long term Provisions	108.61	97.42
	Decrease I (increase) In other current assets	(83.71)	(71.42)
	Decrease I (increase) In other non-current assets	(2,721.63)	(2,074.24)
	Increase/(Decrease) in other Long term Liabilities	(463.88)	610.92
	Cash generated from /(used in) operations		
	Cash Generated from Operation	(7,829.84)	(3,631.07)
	Income tax		(1,044.87)
	Net Cash Generated by operating activities (A)	(7,829.84)	(4,675.94)
B.	Cash Flow from Investing Activities		
	Purchase of fixed assets	(1,878.33)	(47.14)
	Capital Work in Progress	(1,090.41)	(13.05)
	Purchase of intangible asset	(13.44)	(5.70)
	Proceeds from Sale of Investment in Subsidiary	-	-
	Movement in other non current Assets	-	-
	Purchase of investments	-	-
	Interest received	47.73	39.70
	Net Cash from/used in Investing Activities (B)	(2,934.45)	(26.19)
C.	Cash Flow from Financing Activities		
	Proceeds From Issue of Share Capital	-	4,959.61
	Proceeds from Short Term Borrowings	11,800.75	-
	Repayment of Short Term Borrowings	(4,263.30)	(7.24)
	Repayment of Long-term Borrowings	(162.87)	-
	Proceeds from Long Term Borrowings	4,438.31	68.33
	Minority Interest Movement	81.34	42.38
	Dividend Paid	-	(109.86)
	Interest Paid	(1,110.66)	(412.73)
	Net Cash from/used in Financing Activities (C)	10,783.57	4,540.49
	Net Increase/(Decrease) in Cash and Cash Equivalent	19.28	(161.64)
	Opening Balance of Cash and Cash Equivalent	1,021.50	1,183.14
	Exchange Difference of foregin Currency Cash & Cash Equivalent	-	-
	Cash and Cash Equivalent as at the end of the year	1,040.78	1,021.50

For, Sahaj Solar Limited



Pramit Brahmhatt
Managing Director
Place: Ahmedabad
Date: 16-05-2026

Notes on Financial Results

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For, Sahaj Solar Limited

Pramit Brahmhatt
Managing Director
Place: Ahmedabad
Date: 16-05-2026

