

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
SAHAJ PV ANCILLARY PRIVATE LIMITED
Report on the Financial statements

Opinion

We have audited the accompanying financial statements of Sahaj PV Ancillary Private Limited ('the Company'), which comprise the balance sheet as at 31 March 2026, the statement of profit & loss and the cash flow statement for the year ended on that date, 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 financial statements gives 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. Reporting of Key Audit Matters as per SA 701 is not applicable to the Company as it is an unlisted company.

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

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

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.

Responsibility of Management and Board of directors 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 for the Audit of the financial statements

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.

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

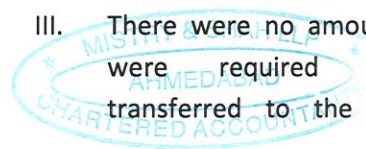
independence, and where applicable, related safeguards.

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" 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 & loss 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, the reporting of Internal Financial Controls is not applicable.
- g) The Company being a private 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 not applicable; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company does not have any litigation which would impact its financial position.
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. There were no amounts that were required to be transferred to the Investor



Education and Protection Fund
by the Company.

IV. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,

i.) no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

ii.) no funds have been received by the company from any person(s) or entity(ies), including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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.

l) The Company has not declared or paid any dividends during the year and accordingly reporting on the compliance with Section 123 of the companies Act 2013, is not applicable for the year under consideration.

j) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the year ended 31st March, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For, Mistry & Shah LLP
Chartered Accountants
F.R.N:- W100688




CA Krunal Shah
Partner
M.No.144596
UDIN: 26144596VUZIPY8369

Place: Ahmedabad
Date: 16th May, 2026

ANNEXURE "A"

TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF SAHAJ PV ANCILLARY PRIVATE 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 does not have any Property, Plant and Equipment as at the balance sheet date. Accordingly, the requirement to maintain records showing full particulars, including quantitative details and situation of Property, Plant & Equipment, is not applicable;

b) The Property, Plant & Equipment underwent thorough physical verification by management at regular intervals. As of March 31, 2026, based on this verification, there is no Property, Plant & Equipment within the company as of March 31, 2026.

c) In our opinion and according to the information and explanations given to us company is not holding any immovable assets, so this point is not applicable.

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 not been physically verified by the management during the year as the Company does not hold any inventory during the year. Accordingly, paragraph 3(ii)(a) of the Order relating to physical verification of inventory is not applicable to the Company.

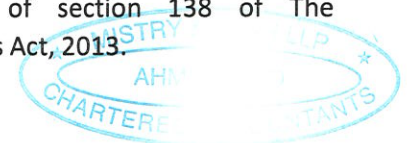
b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets so this paragraph 3(ii) (b) of the order is not applicable.

III.

In our opinion and according to information and explanation given to us, the Company has not made investments in/ provided any guarantee or security/ granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties. Accordingly, paragraph 3 (iii) of the Order is not applicable.

- IV. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
- 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. The Central Government of India has prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
- 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
- b) 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.
- c) 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.
- d) 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 does not have any subsidiaries/ associates/ joint-ventures and accordingly, paragraphs 3 (ix) (e) and 3 (ix) (f) of the Order are not applicable.
- (f) In our opinion and according to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- X.**
- (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) (a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3 (x) (b) of the Order is not applicable.
- 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 whistleblower 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 are given to us, the Company does not require an internal audit system as per provision of section 138 of The Companies Act, 2013.



(b) Since internal audit is not applicable to the Company, paragraph 3(xiv) of the Order is not applicable.

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) According 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 not applicable to the company. Accordingly, paragraph 3 (xx) of the Order is not applicable.



XXI. In our opinion and according to the information and explanations are given to us, the Company does not have investments in subsidiaries/associates or joint venture companies. Accordingly, paragraph 3 (xxi) of the Order is not applicable.

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




CA Krunal Shah
Partner
M.No.144596
UDIN: 26144596VUZIPY8369

Place: Ahmedabad
Date: 16th May, 2026

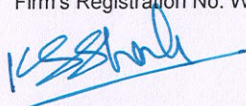
Sahaj PV Ancillary Private Limited
(CIN: U32909GJ2025PTC158665)
Balance Sheet as at 31-March-2026

(Rs in '00)

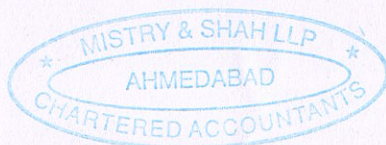
Particulars	Note	31-March-2026	31-March-2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	1,000	1,000
(b) Reserves and Surplus	4	8,443	(734)
Total		9,443	266
(2) Non-current liabilities			
(a) Long-term Borrowings	5	1,08,591	-
Total		1,08,591	-
(3) Current liabilities			
(a) Short-term Borrowings	6	11,409	-
(b) Trade Payables	7		
- Due to Micro and Small Enterprises		-	-
- Due to Others		700	168
(c) Other Current Liabilities	8	49,005	600
(d) Short-term Provisions	9	1,531	-
Total		62,645	768
Total Equity and Liabilities		1,80,679	1,034
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Capital Work-in-progress	10	1,79,901	-
(b) Deferred Tax Assets (net)	11	-	34
(c) Other Non-current Assets	12	300	-
Total		1,80,201	34
(2) Current assets			
(a) Cash and cash equivalents	13	322	1,000
(b) Short-term Loans and Advances	14	30	-
(c) Other Current Assets	15	126	-
Total		478	1,000
Total Assets		1,80,679	1,034

See accompanying notes to the financial statements

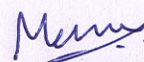
As per our report of even date
For Mistry & Shah LLP
Chartered Accountants
Firm's Registration No. W100683




CA Krunal Shah
Partner
Membership No. 144596
UDIN: 26144596VUZIPY8369
Place: Ahmedabad
Date: 16-May-2026

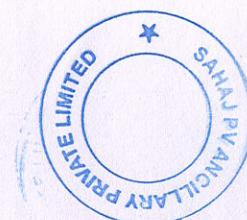


For and on behalf of the Board of
Sahaj PV Ancillary Private Limited


Manan Brahmbhatt
Director
DIN:02346616


Pramit Brahmbhatt
Director
DIN:02400764

Place: Ahmedabad
Date: 16-May-2026



Sahaj PV Ancillary Private Limited

(CIN: U32909GJ2025PTC158665)

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

(Rs in '00)

Particulars	Note	31-March-2026	31-March-2025
Revenue from Operations	16	15,000	-
Total Income		15,000	-
Expenses			
Finance Costs	17	583	-
Other Expenses	18	2,276	768
Total expenses		2,859	768
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		12,141	(768)
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		12,141	(768)
Extraordinary Item		-	-
Profit/(Loss) before Tax		12,141	(768)
Tax Expenses	19		
- Current Tax		2,930	-
- Deferred Tax		34	(34)
Profit/(Loss) after Tax		9,177	(734)
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	20	91.77	-7.34
-Diluted (In Rs)	20	91.77	-7.34

See accompanying notes to the financial statements

As per our report of even date

For Mistry & Shah LLP

Chartered Accountants

Firm's Registration No. W100683



CA Krunal Shah

Partner

Membership No. 144596

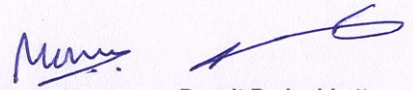
UDIN: 26144596VUZIPY8369

Place: Ahmedabad

Date: 16-May-2026

For and on behalf of the Board of

Sahaj PV Ancillary Private Limited



Manan Brahmbhatt Pramit Brahmbhatt

Director

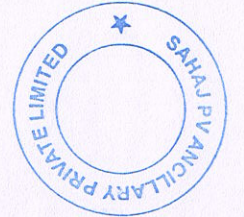
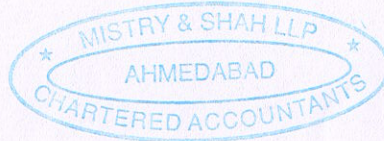
Director

DIN:02346616

DIN:02400764

Place: Ahmedabad

Date: 16-May-2026



Sahaj PV Ancillary Private Limited
(CIN: U32909GJ2025PTC158665)

Cash Flow Statement for the year ended 31-March-2026

(Rs in '00)

Particulars	Note	31-March-2026	31-March-2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		12,141	(768)
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		-	-
Finance Costs		583	-
Operating Profit before working capital changes		12,724	(768)
Adjustment for:			
Loans and Advances		(30)	-
Other Current Assets		(126)	-
Other Non current Assets		(300)	-
Trade Payables		532	708
Other Current Liabilities		48,405	60
Long term Liabilities		-	-
Short-term Provisions		(1,399)	-
Short Term Loans and advances		-	-
Cash (Used in)/Generated from Operations		59,806	-
Tax paid(Net)		-	-
Net Cash (Used in)/Generated from Operating Activities		59,806	-
CASH FLOW FROM INVESTING ACTIVITIES			
Increase in Capital Work in Progress		(1,79,901)	-
Net Cash (Used in)/Generated from Investing Activities		(1,79,901)	-
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		-	1,000
Proceeds from Long Term Borrowings		1,08,591	-
Repayment of Long Term Borrowings		-	-
Proceeds from Short Term Borrowings		11,409	-
Interest Paid		(583)	-
Net Cash (Used in)/Generated from Financing Activities		1,19,417	1,000
Net Increase/(Decrease) in Cash and Cash Equivalents		(678)	1,000
Opening Balance of Cash and Cash Equivalents		1,000	-
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	13	322	1,000

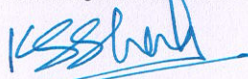
Components of cash and cash equivalents	31-March-2026	31-March-2025
Balances with banks in current accounts	322	1,000
Others	-	-
Cash and cash equivalents as per Cash Flow Statement	322	1,000
Other Bank Balance		
Bank Deposit having maturity of greater than 3 months and less than 12 months	-	-
Cash and bank balance as per Balance Sheet	322	1,000

Note:

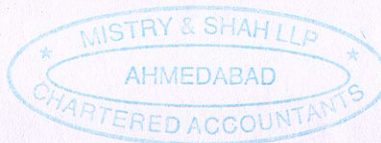
The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash

See accompanying notes to the financial statements

As per our report of even date
For Mistry & Shah LLP
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Place: Ahmedabad
Date: 16-May-2026

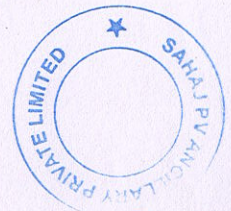


For and on behalf of the Board of
Sahaj PV Ancillary Private Limited


Manan Brahmhatt
Director
DIN:02346616


Pramit Brahmhatt
Director
DIN:02400764

Place: Ahmedabad
Date: 16-May-2026



Sahaj PV Ancillary Private Limited

(CIN: U32909GJ2025PTC158665)

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

SAHAJ PV ANCILLARY PRIVATE LIMITED company incorporated in india on 06th Feb,2025 having registered office at 301, Ashirvad paras, Opp.Prahladnagar Garden, Jivraj Park,Ahmedabad, Ahmadabad City, Gujarat, India, 380051. The company is incorporated to carry Manufacturing, producing, processing, assembling, accumulating, transferring, repairing, installing, maintaining, importing, exporting, and otherwise dealing in all types of solar panels, Solar photovoltaic glass, solar panel glass, tempered glass, laminated glass, Including coatings and treatments to glass products such as anti-reflective coatings, reflective coatings, and specialized coatings for solar panels and other applications,Engaging further in the cutting, shaping, processing, and finishing of solar panels and their components and Establishing, operating, and maintaining facilities for the production, assembly, and testing of solar panels and related equipment.

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 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.

d Revenue recognition

Revenue has been considered as per AS 9- "Revenue Recognition" issued by Institute of Chartered Accountants of India,

Revenue from sale of services is recognized net of returns, trade discounts,rebates, and GST.

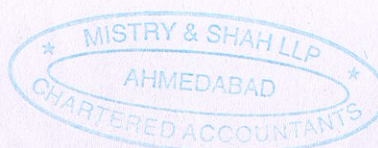
e Taxation

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.



Sahaj PV Ancillary Private Limited

(CIN: U32909GJ2025PTC158665)

Notes forming part of the Financial Statements

f 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. □

g Provisions, Contingent liabilities and Contingent assets

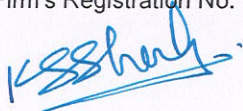
A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) 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



CA Krunal Shah

Partner

Membership No. 144596

UDIN: 26144596VUZIPY8369

Place: Ahmedabad

Date: 16-May-2026

Manan Brahmbhatt

Director

DIN:02346616

For and on behalf of the Board of

Sahaj PV Ancillary Private Limited



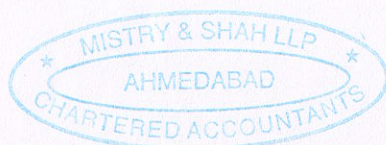
Pramit Brahmbhatt

Director

DIN:02400764

Place: Ahmedabad

Date: 16-May-2026



Sahaj PV Ancillary Private Limited
(CIN: U32909GJ2025PTC158665)
Notes forming part of the Financial Statements

3 Share Capital

(Rs in '00)

Particulars	31-March-2026	31-March-2025
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 10000 (Previous Year -10000) Equity Shares	1,000	1,000
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 10000 (Previous Year -10000) Equity Shares paid up	1,000	1,000
Total	1,000	1,000

In the event of liquidation of the company the holders of Equity Shares will be entitled to receive any of the remaining assets of the company in proportion to the number of Equity Shares held by the shareholders, after distribution of preferential amounts.

The company didn't have outstanding calls unpaid by directors and officers of the company (previous year NIL) and also didn't have any amount of forfeited shares.

(i) Reconciliation of number of shares

Particulars	31-March-2026		31-March-2025	
	No. of shares	(Rs in '00)	No. of shares	(Rs in '00)
Opening Balance	10,000	1,000	-	-
Issued during the year	-	-	10,000	1,000
Deletion	-	-	-	-
Closing balance	10,000	1,000	10,000	1,000

(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) Shares held by Holding company, its Subsidiaries and Associates

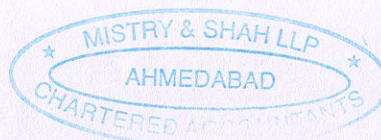
Particulars	31-March-2026		31-March-2025	
	No of Shares	(Rs in '00)	No of Shares	(Rs in '00)
Sahaj Solar Limited	9,900	990	9,900	990

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

Equity Shares Name of Shareholder	31-March-2026		31-March-2025	
	No. of shares	In %	No. of shares	In %
Sahaj Solar Limited	9,900	99.00%	9,900	99.00%

(v) 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
Prmit Brahmbhatt	Equity	100	1.00%	0.00%



Sahaj PV Ancillary Private Limited
(CIN: U32909GJ2025PTC158665)
Notes forming part of the Financial Statements

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 Brahmhatt	Equity	100	1.00%	1.00%

As per records of the company, including its register of shareholder /Members and others declaration received from the shareholder regarding the beneficial interest, the above shareholding represents both the legal and beneficial ownership of shares.

4 Reserves and Surplus

(Rs in '00)

Particulars	31-March-2026	31-March-2025
Statement of Profit and loss		
Balance at the beginning of the year	(734)	-
Add: Profit/(loss) during the year	9,177	(734)
Balance at the end of the year	8,443	(734)
Total	8,443	(734)

5 Long term borrowings

(Rs in '00)

Particulars	31-March-2026	31-March-2025
Secured Term loans from banks	1,08,591	-
Total	1,08,591	-

Borrowings includes

(Rs in '00)

Particulars	31-March-2026	31-March-2025
HDFC Bank Ltd	1,08,591	-
Total	1,08,591	-

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
HDFC Bank Ltd	FD Margin for capex LC, Plant and Machinery, PG of sahaj solar limited, PG of directors	9.76%	283922	60

6 Short term borrowings

(Rs in '00)

Particulars	31-March-2026	31-March-2025
Current maturities of long-term debt	11,409	-
Total	11,409	-

Borrowings includes

(Rs in '00)

Particulars	31-March-2026	31-March-2025
Secured Term loan from Banks	11,409	-
Total	11,409	-



Sahaj PV Ancillary Private Limited
(CIN: U32909GJ2025PTC158665)
Notes forming part of the Financial Statements

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
HDFC Bank	9.76%	FD Margin for capex LC, Plant and Machinery, PG of sahaj solar limited, PG of directors

7 Trade payables

(Rs in '00)

Particulars	31-March-2026	31-March-2025
Due to Micro and Small Enterprises	-	-
Due to others	700	168
Total	700	168

7.1 Trade Payable ageing schedule as at 31-March-2026

(Rs in '00)

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	-	-	-	-	-
Others	700	-	-	-	700
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					700
MSME - Undue					
Others - Undue					
Total					700

7.2 Trade Payable ageing schedule as at 31-March-2025

(Rs in '00)

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	-	-	-	-	-
Others	168	-	-	-	168
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					168
MSME - Undue					
Others - Undue					
Total					168

8 Other current liabilities

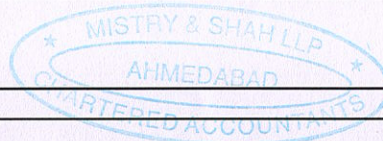
(Rs in '00)

Particulars	31-March-2026	31-March-2025
Advances from customers	43,860	-
Duties & Taxes Payable	4,089	60
Unpaid Expenses	1,056	540
Total	49,005	600

9 Short term provisions

(Rs in '00)

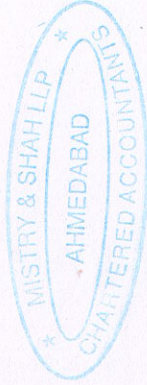
Particulars	31-March-2026	31-March-2025
Provision for income tax	1,531	-
Total	1,531	-



Sahaj PV Ancillary Private Limited
 (CIN: U32909GJ2025PTC158665)
 Notes forming part of the Financial Statements

Property, Plant and Equipment Name of Assets	Gross Block			Depreciation and Amortization		Net Block	
	As on 01-Apr-25	Addition	Deduction	As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-25
Property, Plant and Equipment							
Total	-	-	-	-	-	-	-
Previous Year							

(i) Capital Work-in-progress 1,79,901



Sahaj PV Ancillary Private Limited
(CIN: U32909GJ2025PTC158665)
Notes forming part of the Financial Statements

11 Deferred tax assets net (Rs in '00)

Particulars	31-March-2026	31-March-2025
Deferred tax asset	-	34
Total	-	34

11.1 Significant Components of Deferred Tax (Rs in '00)

Particulars	31-March-2026	31-March-2025
Deferred Tax Asset		
Expenses provided but allowable in Income tax on Payment basis		34
Gross Deferred Tax Asset (A)	-	34
Deferred Tax Liability		
Gross Deferred Tax Liability (B)	-	-
Net Deferred Tax Asset (A)-(B)	-	34

11.2 Significant components of Deferred Tax charged during the year (Rs in '00)

Particulars	31-March-2026	31-March-2025
Expenses provided but allowable in Income tax on Payment basis	34	(34)
Total	34	(34)

12 Other non current assets (Rs in '00)

Particulars	31-March-2026	31-March-2025
Security Deposits	300	-
Total	300	-

13 Cash and cash equivalents (Rs in '00)

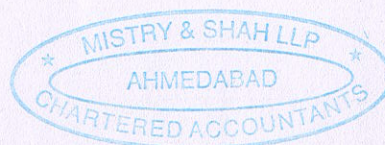
Particulars	31-March-2026	31-March-2025
Balances with banks in current accounts	322	1,000
Total	322	1,000

14 Short term loans and advances (Rs in '00)

Particulars	31-March-2026	31-March-2025
Advances to suppliers	30	-
Total	30	-

15 Other current assets (Rs in '00)

Particulars	31-March-2026	31-March-2025
Deferred GST Credit	126	-
Total	126	-



Sahaj PV Ancillary Private Limited
(CIN: U32909GJ2025PTC158665)
Notes forming part of the Financial Statements

16 Revenue from operations (Rs in '00)

Particulars	31-March-2026	31-March-2025
Sale of services	15,000	-
Total	15,000	-

17 Finance costs (Rs in '00)

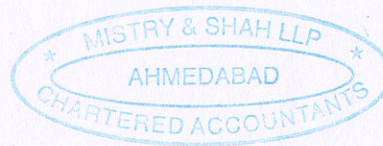
Particulars	31-March-2026	31-March-2025
Interest expense	583	-
Total	583	-

18 Other expenses (Rs in '00)

Particulars	31-March-2026	31-March-2025
Auditors' Remuneration	600	600
Professional fees	1,060	150
Rent	600	-
Other Business Administrative Expenses	16	-
Miscellaneous expenses	-	18
Total	2,276	768

19 Tax Expenses (Rs in '00)

Particulars	31-March-2026	31-March-2025
Current Tax	2,930	-
Deferred Tax	34	(34)
Total	2,964	(34)



Sahaj PV Ancillary Private Limited
(CIN: U32909GJ2025PTC158665)
Notes forming part of the Financial Statements

20 Earning per share

Particulars	31-March-2026	31-March-2025
Profit attributable to equity shareholders (Rs in '00)	9,177	(734)
Weighted average number of Equity Shares	10,000	10,000
Earnings per share basic (Rs)	91.77	(7.34)
Earnings per share diluted (Rs)	91.77	(7.34)
Face value per equity share (Rs)	10	10

21 Auditors' Remuneration

(Rs in '00)

Particulars	31-March-2026	31-March-2025
Payments to auditor as - Auditor	600	600
Total	600	600

22 Related Party Disclosure

(i) List of Related Parties

Relationship

Sahaj Solar Limited	Holding company
Pramit Brahmhatt	Director
Manan Brahmhatt	Director

(ii) Related Party Transactions

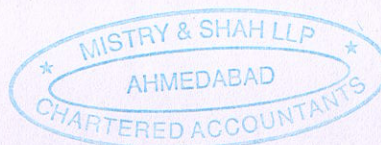
(Rs in '00)

Particulars	Relationship	31-March-2026	31-March-2025
Reimbursement of expense - Sahaj Solar Limited	Holding company	274	168
Trade Advance received - Sahaj Solar Limited	Holding company	59,500	-
Sale of service - Sahaj Solar Limited	Holding company	15,000	-
Rent - Manan Brahmhatt	Director	600	-
Corporate Guarantee - Sahaj Solar Limited	Holding company	100	-
Security Deposit - Manan Brahmhatt	Director	100	-

(iii) Related Party Balances

(Rs in '00)

Particulars	Relationship	31-March-2026	31-March-2025
Expense payable - Sahaj Solar Limited	Holding company	-	168
Trade Advance received - Sahaj Solar Limited	Holding company	43,860	-
Rent - Manan Brahmhatt	Director	600	-
Security Deposit - Manan Brahmhatt	Director	100	-



Sahaj PV Ancillary Private Limited
(CIN: U32909GJ2025PTC158665)
Notes forming part of the Financial Statements

23 Ratio Analysis

Particulars	Numerator/Denominator	31-March-2026	31-March-2025	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.01	1.30	-99.41%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	12.71	-	
(c) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	189.04%	-275.77%	168.55%
(d) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	(0.24)	-	
(e) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	61.18%	0.00%	
(f) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	9.83%	-288.45%	103.41%

Reasons for Variances

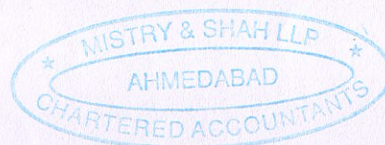
1. Decrease in Current ratio is due to significant increase in current liabilities due to advance received from customer and also due to decrease in current assets.
2. Increase in Return on Equity Ratio is due to starting of operation in current year and sales during the year.
3. Increase in Net profit ratio is due to increase in Turnover compared to previous year of the company.
4. As the Company commenced operations during the year, the resulting increase in earnings has led to an improvement in the return on capital employed.
5. Increase in Debt Equity Ratio is due to procuring of borrowings in current year.

24 Other Statutory Disclosures as per the Companies Act, 2013

1. The Company does not have any investment property.
2. The Company has not revalued its Property, Plant and Equipment and Intangible assets.
3. There is no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013
4. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
 - i) 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
 - ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
5. The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
6. The Company has not traded or invested in Crypto currency or Virtual Currency during the period covered.
7. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
8. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

25 Regrouping

The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. as a result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the previous year.



26 Utilisation of Borrowed Fund

a) During the year, 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 persons or entities, 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.

b) During the year, no funds have been received by the Company from any persons or entities, 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.

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



CA Krunal Shah
Partner
Membership No. 144596
UDIN: 26144596VUZIPY8369
Place: Ahmedabad
Date: 16-May-2026

For and on behalf of the Board of
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Director
DIN:02346616

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Director
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