

AUDITOR'S REPORT

TO THE MEMBERS OF

HIMALAYAN SOLAR LIMITED

Report on the Audit of Financial Statements

We have audited the standalone financial statements of **M/s Himalayan Solar Limited**, which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss, and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2025,
- b) In the case of Statement of Profit & Loss for the year ended on 31st March, 2025.
- c) In the case of Cash Flow Statement for the year ended on 31st March, 2025

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and

we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management 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 of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objective is 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 on the basis of these financial statements.

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

- a) 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.
- b) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- c) 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.
- d) 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.
- e) 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.
- f) 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.

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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 Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. A) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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

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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) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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; and
- C) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

For A A R S H & Associates
Chartered Accountants
FRN: 024177N



Rachit Goyal
Partner
Membership No. 520418

Place:-Chandigarh
Date: 31st May 2025
UDIN: 25520418BMLLZF2079

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The company has maintained proper records showing full particulars of intangible assets;
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company,
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause

3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.

- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2025 for a period of more than six months from the date they became payable.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) The Company has maintained actuarial records and has provided for the gratuity liability based on actuarial valuation in accordance with the applicable provisions of the Companies Act, 2013. The provision for gratuity as at 31st March, 2025 amounts to Rs.5,77,052/-. Further, the Company has maintained secretarial records as applicable.
- (x)
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;
 - (c) According to the information and explanations given to us by the management,

the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) is not applicable.
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.
- (xi) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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, clause 3(x)(b) of the Order is not applicable.
- (xii) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xiii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.

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- (xiv) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xv) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- (xvi) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvii) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (xviii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xix) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xx) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any 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. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xxi) Based on our examination, the provision of section 135 (Corporate Social Responsibilities) are applicable on the company. The Company has duly complied with the provisions of this section.

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- (xxii) On the basis of review of Companies (Auditor's Report) Order (CARO) report of the Subsidiary Company included in the consolidated financial statement, we report that there are no qualifications or adverse remarks by the Subsidiary Company's Auditor in his CARO report.

For A A R S H & Associates
Chartered Accountants
FRN: 024177N



Rachit Goyal
Partner
Membership No. 520418

Place: Chandigarh
Date: 31st May 2025
UDIN: 25520418BMLLZF2079

HIMALAYAN SOLAR LIMITED
PLOT NUMBER 237, HOSDC ALIPUR, Paschikula-134118
CIN : L40100HR2015PLC009669
Ph No :
Email : info@himalayansolar.co.in

(F.Y. 2024-2025)

Balance Sheet as at 31st March 2025

₹ in rupees

Particulars	Notes No.	As at 31st March 2025	As at 31st March 2024
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	1	3,00,42,000.00	3,00,42,000.00
Reserves and surplus	2	22,17,00,308.00	7,00,49,882.00
Money received against share warrants		-	-
		25,17,42,308.00	10,00,91,882.00
Share application money pending allotment		-	-
Non-current liabilities			
Long-term borrowings	3	4,37,49,528.00	4,37,49,528.00
Deferred tax liabilities (Net)	4	-	-
Other long term liabilities		-	-
Long-term provisions	5	5,13,652.00	-
		4,42,63,180.00	4,37,49,528.00
Current liabilities			
Short-term borrowings	6	21,38,78,218.00	19,18,09,857.00
Trade payables	7	-	-
(A) Micro enterprises and small enterprises		16,78,91,001.00	7,05,38,614.00
(B) Others		1,44,98,400.00	40,18,78,257.00
Other current liabilities	8	52,98,400.00	27,74,414.00
Short-term provisions		7,57,00,407.00	1,52,48,129.00
		49,88,57,025.00	68,54,38,257.00
TOTAL		93,54,79,148.00	83,59,79,474.00
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets	9	1,21,88,076.00	1,38,60,242.00
Property, Plant and Equipment		-	-
Intangible assets		-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
Non-current financial assets		-	-
Deferred tax assets (Net)		5,90,815.00	8,18,130.00
Long-term loans and advances	10	-	-
Other non-current assets		-	-
		5,28,99,891.00	1,46,83,378.00
Current assets			
Current investments	11	-	-
Inventories	12	2,27,47,965.00	23,89,54,250.00
Trade receivables	13	96,21,94,421.00	40,45,16,611.00
Cash and cash equivalents	14	2,03,99,979.00	95,49,902.00
Short-term loans and advances		2,25,79,704.00	25,66,140.00
Other current assets	15	11,19,22,280.00	17,40,11,540.00
		68,27,65,135.00	82,83,96,696.00
TOTAL		93,54,79,148.00	83,59,79,474.00

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For P A R & H Associates

Chartered Accountants

Princ. Member

Praveen Kumar

Praveen Kumar

Membership No. 55411

UIN: 264364/2014-15-2015

Place: Chandigarh

Date: 31.03.2025



Himalayan Solar Ltd.

Praveen Kumar

Praveen Kumar
DIRECTOR
CIN: 134118

Himalayan Solar Ltd.

Praveen Kumar

Praveen Kumar
DIRECTOR
CIN: 134118

and on behalf of the Board of Directors

Statement of Profit and loss for the year ended 31st March 2025

₹ in rupees

Particulars	Note No.	31st March 2025	31st March 2024
Revenue			
Revenue from operations	10	1,42,71,05,500.00	1,35,31,91,525.00
Other income	10	73,07,678.00	42,56,607.00
Total Income		1,43,44,74,184.00	1,36,74,47,132.00
Expenses			
Cost of material Consumed	12	84,31,35,718.00	1,38,46,86,086.00
Purchase of stock-in-trade		-	-
Changes in inventories	12	20,46,30,562.00	(25,38,87,112.00)
Employee benefit expenses	15	1,06,12,552.00	1,57,60,686.00
Finance costs	20	2,17,58,019.00	1,94,60,382.00
Depreciation and amortization expenses	21	80,57,594.00	20,68,528.00
Other expenses	22	12,21,50,908.00	12,38,60,212.00
Total expenses		1,21,47,39,273.00	1,31,99,35,722.00
Profit before exceptional, extraordinary and prior period items and tax		21,73,76,911.00	6,75,13,410.00
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		21,73,76,911.00	6,75,13,410.00
Extraordinary items		-	-
Prior period item	23	(20,74,730.50)	38,32,500.00
Profit before tax		21,53,02,181.00	7,63,36,910.00
Tax expenses			
Current tax	24	6,33,24,358.00	1,82,44,125.00
Deferred tax	25	3,22,201.00	44,761.00
Excess/short provision relating earlier year tax		-	-
		6,36,46,557.00	1,82,88,916.00
Profit/(Loss) for the period		15,16,55,624.00	5,20,46,994.00
Earnings per share			
Basic			
Before extraordinary items		-	-
After extraordinary Adjustment		-	-
Diluted			
Before extraordinary items		-	-
After extraordinary Adjustment		-	-

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For A A R S H & Associates

Chartered Accountants

mem: 0000179

Rajul Gupta

Rajul Gupta
Partner
Membership No.: 83812

mem: 25620480MUTF1319
Place: Chandigarh
Date: 31.03.2025

Himalayan Solar Ltd

Director
MANJIT SINGH
DIRECTOR
CIN: 2828136

Himalayan Solar Ltd

For and on behalf of the Board of Directors
RAJUL GUPTA
DIRECTOR
CIN: 2828136

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2025

₹ in rupees

	PARTICULARS	31st March 2025	31st March 2024
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	21,53,02,181.00	7,03,35,910.00
	Adjustments for non-Cash/ Non trade items:		
	Depreciation & Amortisation Expenses	50,57,694.00	23,65,529.00
	Finance Cost	2,17,98,619.00	1,84,69,262.00
	Interest received	(28,27,138.00)	(23,12,179.00)
	Other Inflows / (Outflows) of cash	5,73,682.00	-
	Operating profits before Working Capital Changes	24,09,04,338.00	8,68,58,529.00
	Adjusted For:		
	(Increase) / Decrease in trade receivables	(28,96,75,810.00)	(27,69,09,260.00)
	Increase / (Decrease) in trade payables	(16,51,40,420.00)	45,67,20,298.00
	(Increase) / Decrease in inventories	20,49,38,582.00	(20,30,87,110.00)
	Increase / (Decrease) in other current liabilities	1,48,70,161.00	(5,68,23,304.00)
	(Increase) / Decrease in Short Term Loans & Advances	(2,10,13,911.00)	56,13,328.00
	(Increase) / Decrease in other current assets	9,39,86,277.00	(11,24,57,847.00)
	Cash generated from Operations	8,79,67,247.00	(9,29,85,368.00)
	Income Tax (Paid) / Refund	(1,82,84,129.00)	(26,31,534.00)
	Net Cash flow from Operating Activities(A)	6,97,21,122.00	(10,26,04,902.00)
B.	Cash Flow From Investing Activities		
	Purchase of tangible assets	(4,44,06,428.00)	(40,67,125.00)
	Interest Received	28,27,138.00	23,12,179.00
	Net Cash used in Investing Activities(B)	(4,15,68,290.00)	(17,54,946.00)
C.	Cash Flow From Financing Activities		
	Finance Cost	(2,17,98,619.00)	(1,84,69,262.00)
	Increase in / (Repayment) of Short term Borrowings	2,20,69,364.00	3,15,69,397.00
	Increase in / (Repayment) of Long term Borrowings	1,84,61,603.00	1,48,57,760.00
	Other Inflows / (Outflows) of cash	-	(19,93,974.00)
	Net Cash used in Financing Activities(C)	1,86,42,348.00	2,80,64,771.00
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	4,47,17,177.00	(7,63,77,980.00)
E.	Cash & Cash Equivalents at Beginning of period	63,48,502.00	8,19,26,583.00
F.	Cash & Cash Equivalents at End of period	5,03,65,679.00	58,46,602.00
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	4,47,17,177.00	(7,63,77,980.00)

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For A A S & A Associates

Chartered Accountants
(Firm No. 00341724)


Rajesh Goyal
Partner

Membership No.: 623471

UDIN : 15500418BMU2F2679

Place: Chandigarh

Date: 3-03-2025

Himalayan Solar Ltd


MANOJET SINGH
DIRECTOR
DIN: 00423291

For and on behalf of the Board of Directors

Himalayan Solar Ltd.


NAVEET SINGH
DIRECTOR
DIN: 00423298

HIMALAYAN SOLAR LIMITED
PLOT NUMBER 237, HSIIDC ALIPUR, Panchkula-134118
CIN : U40100HR2015PLC006609
Ph No :
Email : info@himalayansolar.co.in

(F.Y. 2024-2025)

Notes to Financial statements for the year ended 31st March 2025
The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

Note No. 1 Share Capital			₹ in rupees
Particulars	As at 31st March 2025	As at 31st March 2024	
Authorized : 2000000 (31/03/2025-2000000) Equity shares of Rs. 100/- par value	200000000.00	400000000.00	
Issued : 3604200 (31/03/2025-3604200) Equity shares of Rs. 100/- par value	360420000.00	360420000.00	
Subscribed and paid-up : 3604200 (31/03/2025-3604200) Equity shares of Rs. 100/- par value	360420000.00	360420000.00	
Total	360420000.00	360420000.00	

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares					₹ in rupees
	As at 31st March 2025		As at 31st March 2024		
	No. of Shares	Amount	No. of Shares	Amount	
At the beginning of the period	3604200	360420000.00	3604200	360420000.00	
Issued during the Period	-	-	-	-	
Redeemed or bought back during the period	-	-	-	-	
Outstanding at end of the period	3604200	360420000.00	3604200	360420000.00	

Details of shareholders holding more than 5% shares in the company

Type of Share	Name of Shareholders	As at 31st March 2025		As at 31st March 2024	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity	Manoj Singh	730900	20.28	730900	20.28
Equity	Manoj Singh	360420	9.73	360420	9.73
Equity	Manoj Singh	360420	9.73	-	0.00
Equity	Anita Kumar	360420	9.73	-	-
Equity	Kartika Singh	180210	5.02	180210	5.02
Equity	Global Rays Power Solution	-	-	600420	16.66
	Total:	3604200	100.00	3604200	100.00

Note No. 2 Reserve and surplus			₹ in rupees
Particulars	As at 31st March 2025	As at 31st March 2024	
Surplus			
Closing Balance	7,00,49,582.00	7,00,49,582.00	
Add: Profit for the year	15,16,63,424.00	1,20,48,094.00	
Less: Adjustment	-	(10,00,000.00)	
Closing Balance	22,17,13,006.00	7,00,49,582.00	
Balance carried to balance sheet	22,17,13,006.00	7,00,49,582.00	

Himalayan Solar Ltd.
Director

Himalayan Solar Ltd.
Director

Note No. 3 Long-term borrowings

₹ in rupees

Particulars	As at 31st March 2025			As at 31st March 2024		
	Non-Curre nt	Current Maturities	Total	Non-Curre nt	Current Maturities	Total
Term Loan - From banks						
HDFC Swada Loan	4,43,114.00	3,17,405.00	7,60,525.00	7,43,525.00	2,94,249.00	10,43,774.00
ICICI Auto Loan	-	-	-	-	1,79,447.00	1,79,447.00
ICICI Term Loan	1,22,58,623.00	-	1,22,58,623.00	-	-	-
Marinda & Marinda Finance	3,53,145.00	3,47,561.00	6,98,259.00	-	-	-
HDFC Loan	12,47,549.00	3,15,764.00	15,37,135.00	-	-	-
	2,43,61,128.00	6,63,294.00	2,50,24,422.00	7,43,525.00	4,73,696.00	12,38,221.00
Loans and advances from related parties						
Manoj Singh	3,00,00,000.00	-	3,00,00,000.00	3,00,00,000.00	-	3,00,00,000.00
Manoj Singh	-	-	-	1,30,00,000.00	-	1,30,00,000.00
	3,00,00,000.00	-	3,00,00,000.00	4,30,00,000.00	-	4,30,00,000.00
The Above Amount Includes						
Secured Borrowings	1,22,58,623.00	-	1,22,58,623.00	-	1,79,447.00	1,79,447.00
Unsecured Borrowings	5,76,42,505.00	6,63,294.00	6,38,30,859.00	4,37,46,225.00	2,94,249.00	4,63,43,774.00
Amount Disposed Under the Head "Short-Term Borrowings" (Note No. 6)	-	(5,63,294.00)	(5,63,294.00)	-	(4,73,696.00)	(4,73,696.00)
Net Amount	6,62,61,128.00	-	6,62,61,128.00	4,37,46,225.00	-	4,37,46,225.00

Note No. 4 Deferred Tax

₹ in rupees

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred tax assets		
DTA	5,34,935.00	5,18,136.00
Gross deferred tax assets	5,34,935.00	5,18,136.00
Net deferred tax assets	5,34,935.00	5,18,136.00

Note No. 5 Provisions

₹ in rupees

Particulars	As at 31st March 2025			As at 31st March 2024		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Current tax provision	-	6,73,74,305.00	6,73,74,305.00	-	1,82,44,125.00	1,82,44,125.00
Provision for EPCG U-cen	-	1,23,72,105.00	1,23,72,105.00	-	-	-
Provision for Gratuity	6,73,062.00	5,70,000.00	6,73,062.00	-	-	-
Total	6,73,062.00	7,99,46,410.00	7,63,73,572.00	-	1,82,44,125.00	1,82,44,125.00

Himalayan Solar Ltd.
Director

Himalayan Solar Ltd.
Director

Note No. 6 Short-term borrowings

₹ in rupees

Particulars	As at 31st March 2025	As at 31st March 2024
Loans Repayable on Demands - From banks		
Aux Bank - CC Limit	7,09,31,804.00	7,00,27,502.00
ICICI CC Limit	11,54,32,867.00	11,51,11,056.00
Credit Card	2,21,85,000.00	-
ICICI Bank LC Discount	41,14,754.00	-
Aux TDD AC	1,30,00,000.00	-
	21,27,35,824.00	19,11,38,558.00
Current maturities of long-term debt	8,85,794.00	8,79,895.00
	8,85,794.00	8,79,895.00
Total	29,34,19,218.00	19,19,59,897.00

Note No. 7 Trade payables

₹ in rupees

Particulars	As at 31st March 2025	As at 31st March 2024
(A) Micro-enterprises and small enterprises		
MSME	16,75,51,001.00	7,75,34,614.00
	16,75,51,001.00	7,75,34,614.00
(B) Others		
Others	13,44,88,480.00	43,79,71,257.00
	13,44,88,480.00	43,79,71,257.00
Total	30,20,39,481.00	47,15,05,871.00

Trade Payables Ageing Schedule

₹ in rupees

Payment date not defined (Outstanding for following periods from due date of Transaction)

Particulars	Current Year					Previous Year				
	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total
MSME	16,75,51,001.00				16,75,51,001.00	7,75,34,614.00				7,75,34,614.00
Others	13,44,88,480.00				13,44,88,480.00	43,79,71,257.00	0.00			43,79,71,257.00
Disputed					0.00					0.00
Disputed - Others					0.00					0.00

Note No. 7(a) Trade payables: Micro enterprises and small enterprises:

₹ in rupees

Particulars	31st March 2025	31st March 2024
A- One Stationers & Book Sellers	2,903.00	-
MARSH & Associates	5,26,000.00	-
ADMA Solar Power And Infrastructure Private Limited	3,42,602.00	-
Arcane Power Pvt. Ltd	1,27,48,624.00	5,12,58,528.00
Birds Road Carrier	1,10,100.00	-
Bright Enterprises	97,500.00	3,61,070.00
Chaudhary Associates	1,81,001.00	-
Chowdhury Building Material & Hardware Pvt	-	6,311.00
Global Enterprises	-	7,45,028.00
Himanshu, Mittal & Associates	2,25,000.00	-
Janta Transport Co.	65,500.00	-
JM Global Logistics	25,790.00	-
Neelkanth Enterprises	-	4,41,088.00
Pankaj Jha/char Contractor	-	2,55,680.00
Rahul Road Carrier	1,51,500.00	-
Samarjoshi Infotech	-	2,14,770.00
Sansal Chitlape Pvt Ltd	66,28,823.00	-
Satyam Logistics Services	4,98,000.00	-
Shakti Enterprises	-	3,43,720.00
Shree Saraj Logistics	1,69,007.00	-
Shree Manali Container Services	2,07,880.00	-
Sinclair Power Technology Private Limited	1,42,57,741.00	1,02,82,308.00

HIMALAYAN SOLAR LIMITED
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(F.Y. 2024-2025)

Sonne Power Private Ltd	-	36,680.00
Sun Drops Enterprises	-	28,565.00
Sunya Solar Power	-	2,82,360.00
TGSP Power Pvt. Ltd	5,00,000.00	28,98,458.00
The Successor Group	3,00,400.00	-
Tekno Solar Energy	52,640.00	2,95,590.00
Transone Logistics (India) Pvt Ltd	17,52,219.00	-
UQ Power Pvt Ltd	-	1,62,900.00
Universal Solar Service	-	54,789.00
Shree Mayhem Logistics Pvt Ltd	2,02,100.00	-
Total	16,78,81,081.00	7,55,34,814.00

Note No. 7(B) Trade Payables: Others- Others

₹ In Rupees

Particulars	31st March 2025	31st March 2024
Advocate Gurdeep Kaur	5,900.00	-
Appario Retail Private Limited -PMS	-	48,400.00
Appario Retail Pvt Ltd	-	570.00
ASTA Power Solutions	-	94,942.00
Aur Solar Solutions India Ltd	1,51,837.00	1,51,837.00
Bhavi Aarti Ltd	14,219.00	5,160.00
B2 Print Media Technologies Pvt Ltd	-	1,260.00
Brainer Enterprise	268.00	-
Delivery Ltd	-	1,775.00
Dev Enterprises	-	11,31,680.00
DP World Multimodal Logistics Private Limited	1,190.00	-
Devi Enterprises	-	2,90,275.00
Ecozen Solutions Pvt Ltd	-	20,181.00
Electrower Technologies Pvt Ltd	-	48,268.00
Fujikura Power System Pvt Ltd	88,435.00	-
GEE Solar Products India Pvt Ltd	5,754.00	5,794.00
Goodwell Vacuum Product	-	4,320.00
GS International	-	12,340.00
Hansaj Solar Tech	1,30,150.00	1,03,190.00
M S Enterprises, Dabhoi	-	7,85,290.00
Max Power Enterprises	2,24,915.00	2,24,915.00
Mukhiy, Trn India Pvt Ltd	5,328.00	-
MO Solar	-	2,74,065.00
Mital Karyana Store	-	1,145.00
Oswal Pumps Limited	15,12,74,094.00	36,58,08,508.00
Pakwa Consultants	25,560.00	-
Qinhuangdao Shuanggu Photovoltaic Science And Technology	2,64,533.00	-
Rajul Road Carrier	-	39,600.00
Rajul Transport	-	98,900.00
Refring Motors And Controls Pvt Ltd	1,00,000.00	1,00,000.00
Saurav Green Energy Pvt Ltd	5,301.00	5,001.00
SB Bros Enterprises	-	28,448.00
Sunoda Technologies	-	27,80,854.00
SuncoMamamandigant Equipment Co. Ltd	20,75,640.00	-
United India Insurance Company Ltd, UIC	6,609.00	-
Universal Green Technologies	-	28,420.00
Vedant Techno Art	-	8,985.00
Total	75,44,88,450.00	48,19,75,257.00


Himalayan Solar Ltd.
Director


Himalayan Solar Ltd.
Director

HIMALAYAN SOLAR LIMITED
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(F.Y. 2024-2025)

Note No. 8 Other current liabilities

₹ in rupees

Particulars	As at 31st March 2025	As at 31st March 2024
Others payables		
EPF Payable	1,36,408.00	79,537.00
ESI Payable	15,528.00	14,425.00
Salary & Wages Payable	18,63,777.00	4,44,925.00
Audit Fee Payable	-	3,25,000.00
TDS Payable	6,42,375.00	10,49,865.00
Advances from Customer	3,997.00	5,15,380.00
Other Payables	3,40,445.00	4,34,868.00
Rent Payable	1,59,000.00	-
Interest Payable	7,25,471.00	-
Bonus Payable	2,35,565.00	-
GST Payable	7,25,262.00	-
	62,68,480.00	27,74,414.00
Total	62,68,480.00	27,74,414.00

Note No. 8(a) Other current liabilities-Advances from Customer

₹ in rupees

Particulars	31st March 2025	As at 31st March 2024
Emertech Pvt. Ltd	-	50,473.00
Ethos Power Pvt Ltd	7,905.00	7,568.00
Shakti Pumpa (nd & Co)	1,979.00	1,979.00
Shri Enterprises	-	81,927.00
S.S. Brothers Solar Energy	-	3,72,514.00
Total	9,884.00	5,15,568.00

Himalayan Solar Ltd


Director

Himalayan Solar Ltd


Director

HIMALAYAN SOLAR LIMITED
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01.11.2024-2025

Note no. 1 Property, Plant and Equipment and Intangible assets as at 31st March 2025

IN IN RUPEES

Particulars	Current Year				Previous Year			
	Balance as at 01st April 2024	Balance as at 31st March 2025	Depreciation/Amortisation for the year	Net Book Value as at 31st March 2025	Balance as at 01st April 2023	Balance as at 31st March 2024	Depreciation/Amortisation for the year	Net Book Value as at 31st March 2024
A. Tangible assets								
Land	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Buildings	10.00	10.00	0.00	10.00	10.00	10.00	0.00	10.00
Plant and machinery	10.00	10.00	0.00	10.00	10.00	10.00	0.00	10.00
Transportation	10.00	10.00	0.00	10.00	10.00	10.00	0.00	10.00
Office equipment	10.00	10.00	0.00	10.00	10.00	10.00	0.00	10.00
Vehicle	10.00	10.00	0.00	10.00	10.00	10.00	0.00	10.00
Total	40.00	40.00	0.00	40.00	40.00	40.00	0.00	40.00
Net Total	40.00	40.00	0.00	40.00	40.00	40.00	0.00	40.00

General Notes:

- No depreciation is provided on land.
- Fixed assets are depreciated over their useful lives using the straight line method. Depreciation is provided on a monthly basis.
- Depreciation is calculated on a straight line basis over the useful life of the asset.
- Fixed assets are valued at cost less accumulated depreciation.


Director

Himalayan Solar Ltd.

Director

HIMALAYAN SOLAR LIMITED
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Note No. 10 Loans and advances

₹ in rupees

Particulars	As at 31st March 2025		As at 31st March 2024	
	Long-term	Short-term	Long-term	Short-term
Other loans and advances				
Secured & Advances	-	2,35,79,504.00	-	25,86,193.00
	-	2,35,79,504.00	-	25,86,193.00
Total	-	2,35,79,504.00	-	25,86,193.00

Note No. 11 Inventories

₹ in rupees

Particulars	As at 31st March 2025	As at 31st March 2024
(Valued at cost or NRV unless otherwise stated)		
Growing stock (stock in transit - Rs. 3,37,17,693.00)	3,37,17,693.00	23,86,54,250.00
Total	3,37,17,693.00	23,86,54,250.00

Note No. 12 Trade receivables

₹ in rupees

Particulars	As at 31st March 2025	As at 31st March 2024
Secured - Considered good	-	-
Unsecured - Considered Good	65,31,94,421.00	40,40,15,611.00
Doubtful	-	-
Allowance for doubtful receivables	-	-
Total	65,31,94,421.00	40,40,15,611.00

(Current Year)

₹ in rupees

Particulars	Payment date not defined/Outstanding for following periods from due date of Transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Unsecured Trade receivables considered good	64,29,38,447.00	54,19,214.00	37,45,014.00	-	63,40,747.00	65,31,94,421.00
(ii) Unsecured Trade Receivables considered doubtful	-	-	-	-	-	-
(iii) Secured Trade Receivables considered good	-	-	-	-	-	-
(iv) Secured Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Provision for doubtful receivables	-	-	-	-	-	-

(Previous Year)

₹ in rupees

Particulars	Payment date not defined/Outstanding for following periods from due date of Transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Unsecured Trade receivables considered good	35,37,78,127.00	-	52,17,484.00	-	-	40,40,15,611.00
(ii) Unsecured Trade Receivables considered doubtful	-	-	-	-	-	-
(iii) Secured Trade Receivables considered good	-	-	-	-	-	-
(iv) Secured Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Provision for doubtful receivables	-	-	-	-	-	-

Himalayan Solar Ltd.

Himalayan Solar Ltd.

Director

Director

HIMALAYAN SOLAR LIMITED
PLOT NUMBER 237, HSHDC ALIPUR, Panchsala-134118
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**Note No. 12(a) Trade receivables: Less than six months: Unsecured,
Considered Good, Undisputed**

₹ in rupees

Particulars	As at 31st March 2025	As at 31st March 2024
A.P. Solar Power	-	47,48,051.00
Assistant Director Horticulture	25,52,150.00	1,13,33,031.00
CPO DNRE Jind	43,42,100.00	55,53,252.00
Haryana & Haryana Aoshay Upt Shwari	43,00,75,500.00	35,57,81,652.00
Live Brake Wearable Solutions Pvt Ltd	12,81,740.00	-
MP Upt Vikas Nagar Limited	16,15,400.00	-
Manashiro State Electricity Distribution Co Ltd	22,13,48,400.00	-
Mahar Solar Energy Pvt Ltd	1,12,325.00	18,62,620.00
Punjab Energy Development Agency (SEPS)	21,38,480.00	-
Rajasthan Electronics & Instrument Ltd	75,52,385.00	75,62,385.00
Sai Babaji Projects Pvt Ltd	5,36,909.00	-
Shree Balaji Solar Traders	-	12,51,975.00
Vishal Solar Panels	1,17,90,000.00	-
Zila Panchayat, Sonpet	23,87,147.00	7,85,128.00
Total	95,21,34,621.00	39,21,78,127.00

Note No. 13 Cash and cash equivalents

₹ in rupees

Particulars	As at 31st March 2025	As at 31st March 2024
Balance with banks	-	50,61,755.00
Adv - Current A/C	-	-
ICICI Current A/C	5,01,97,275.00	-
Total	5,01,97,275.00	50,61,755.00
Cash in hand	23,573.00	1,81,383.00
Cash in Hand	2,30,853.00	5,363.00
Interest	2,88,403.00	5,87,743.00
Total	5,03,66,531.00	56,46,901.00

Note No. 14 Other current assets

₹ in rupees

Particulars	As at 31st March 2025	As at 31st March 2024
Other Assets	-	-
Fixed Deposit with Bank	3,74,82,184.00	7,31,83,332.00
TCS Receivable	41,458.00	-
MAT Credit	3,43,271.00	3,63,271.00
Interest Receivable	-	96,591.00
Supplier Advances	3,20,32,060.00	2,34,51,602.00
Duties and taxes receivable	7,65,74,582.00	5,78,68,398.00
TDS Receivable	2,51,34,190.00	2,51,34,145.00
Total	11,79,72,263.00	17,40,11,548.00

**Note No. 14 (a) Other current assets: Other Assets: Fixed Deposit with
Bank**

₹ in rupees

Particulars	31st March 2025
ICICI Bank	45,51,218.00
Indusind Bank	34,52,706.00
FOI	2,54,38,240.00
Total	3,74,82,184.00

Himalayan Solar Ltd.

Director

Himalayan Solar Ltd.

Director

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₹ in rupees

Note No. 14(b) Other current assets: Other Assets: Supplier Advances

Particulars	31st March 2025	As at 31st March 2024
Advance Age Pvt. Ltd	5,00,000.00	5,00,000.00
Advait Legal. Llp	24,800.00	-
Bright Enterprises	-	1,85,050.00
Dev Enterprises	9,30,365.00	4,00,000.00
Dink Enterprises	25,45,771.00	9,60,180.00
Durga Agro Agency	4,850.00	-
Entertech Usa Pvt Ltd	-	12,000.00
Farmer Agro Works	15,59,090.00	12,98,260.00
Good Enterprises	1,32,813.00	-
Goslar Power Co., Ltd	33,694.00	30,164.00
Habiba Solar	21,780.00	31,780.00
ICICI Lombard General Insurance Co Ltd	25,045.00	47,260.00
Icon Solar En Power Technologies Pvt Ltd	-	2,22,636.00
J Merchants And Associates	50,000.00	-
Kiran Enterprises	3,00,000.00	3,00,000.00
KM Metal	1,12,000.00	1,12,000.00
M S Enterprises Dalrep	-	2,00,000.00
Macep Research And Testing Inst Llp Pvt. Llp	-	11,000.00
MD Solar	6,57,490.00	5,00,000.00
Millenium Electronics	14,281.00	14,281.00
Nepcon Securities Depository Limited	10,585.00	-
Neesanth Enterprises	14,21,561.00	9,00,000.00
Nira Shrivast	-	1,000.00
OM Industries	55,000.00	-
Om Singh	-	1,000.00
Oved Solar Structure Pvt Ltd	78,521.00	-
Pankaj Jhaiker Contractor	10,41,400.00	5,00,000.00
Pastore Energy Solutions Pvt Ltd	-	4,18,000.00
Rajumar	4,50,000.00	-
Raccon Solar Energy	4,82,450.00	68,973.00
RS Solar Solutions	-	1,50,000.00
Sangvi Trading Co.	-	15,51,400.00
Sansatit Communications Pvt. Ltd	-	10,060.00
Sansatit Power System Limited	1,01,213.00	1,01,010.00
Shakti Enterprises	36,67,525.00	13,54,000.00
Sheesh Mahal Tuf Glasses Pvt Ltd	1,185.00	1,169.00
Shivang Gandotra	40,000.00	-
Shree Shyam Enterprises	12,71,000.00	9,00,000.00
Some Power Private Limited	43,44,460.00	19,54,654.00
Sri Brothers Enterprises	40,51,495.00	3,64,601.00
Sun N Sand Edm India Pvt. Ltd	45,90,005.00	-
Sun Trac Green Energy Power	7,850.00	7,850.00
Sunata Technologies	2,40,819.00	18,00,000.00
Sunpa Solar Power	1,01,605.00	4,00,000.00
Tanvi Dhru Udyog Private Limited	7,238.00	7,238.00
Tejga Solar Energy	-	2,00,000.00
UG Power Pvt Ltd	1,12,725.00	10,00,000.00
VRL Logistics-Hy	-	119.00
VRL Logistics Ltd	-	825.00
Universal Solar Service	32,565.00	-
Total	3,78,22,845.00	2,64,81,602.00

Himalayan Solar Ltd

Director

Himalayan Solar Ltd

Director

HIMALAYAN SOLAR LIMITED
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₹ in rupees

Note No. 15 Revenue from operations

Particulars	31st March 2025	31st March 2024
Sale of products	1,41,52,27,659.00	1,38,31,91,525.00
Inter Corporate Sales	18,90,829.00	-
Net revenue from operations	1,43,71,08,508.00	1,38,31,91,525.00

Note No. 16 Other Income

₹ in rupees

Particulars	31st March 2025	31st March 2024
Interest Income	25,21,385.00	23,27,879.00
Interest on Fixed Deposit	1,36,023.00	2,84,258.00
Interest on Income Tax Refund	28,27,438.00	22,92,176.00
Other non-operating income	20,400.00	18,500.00
Freight on Sale	-	4.00
Misc. income	32,46,226.00	10,43,421.00
Insurance Claim	90,804.00	33,772.00
Discount received	24,500.00	8,47,736.00
Written off	7,01,306.00	-
Foreign Currency Fluctuation	41,88,538.00	18,43,431.00
Total	75,37,676.00	43,94,807.00

Note No. 17 Cost of material Consumed

₹ in rupees

Particulars	31st March 2025	31st March 2024
Inventory at the beginning	-	-
Add: Purchase	84,12,54,109.00	1,38,42,45,736.00
Purchases	-	3,23,229.00
Consumables	18,43,109.00	-
Inter Corporate Purchase	84,31,35,718.00	1,38,45,65,965.00
Less: Inventory at the end	-	-
Total	84,31,35,718.00	1,38,45,65,965.00

Note No. 18 Changes in inventories

₹ in rupees

Particulars	31st March 2025	31st March 2024
Inventory at the end of the year	3,72,41,010.00	23,58,54,250.00
Finished Goods	18,53,925.00	-
Raw Materials	33,900.00	-
Other inventory	3,37,17,085.00	23,58,54,250.00
Inventory at the beginning of the year	23,58,54,250.00	3,56,67,138.00
Finished Goods	23,58,54,250.00	3,56,67,138.00
(Increase)/Decrease in inventories	23,58,71,340.00	(20,30,67,112.00)
Finished Goods	172,25,158.00	-
Raw Material	453,500.00	-
Other inventory	28,45,36,182.00	(20,30,67,112.00)

Himalayan Solar Ltd
Director

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Director

HIMALAYAN SOLAR LIMITED
PLOT NUMBER 237, HSIDC ALPURA, Paschikula-134118
CIN : U40100HR2015PLC056608
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Note No. 19 Employee benefit expenses

₹ in rupees

Particulars	31st March 2025	31st March 2024
Salaries and Wages		
Salary and wages	1,45,40,127.00	1,47,19,159.00
Bonus	16,55,377.00	-
	1,61,95,504.00	1,47,19,159.00
Contribution to provident and other fund (PF, ES)		
	4,28,499.00	7,27,810.00
	8,28,499.00	7,27,810.00
Staff welfare Expenses		
Staff welfare expenses	5,33,540.00	3,13,079.00
Labor Expenses	27,101.00	-
Gratuity Expenses	5,77,862.00	-
	15,38,503.00	3,13,079.00
Total	1,85,79,852.00	1,57,59,048.00

Note No. 20 Finance costs

₹ in rupees

Particulars	31st March 2025	31st March 2024
Interest		
Interest on long term loans from banks	2,71,733.00	3,97,500.00
Interest on cash credit limit	91,58,709.00	1,21,62,889.00
Interest on other borrowings	-	4,95,280.00
Interest on vehicle loan	3,44,629.00	1,45,985.00
ICD - CG Interest Charges	1,31,38,513.00	-
	1,66,83,581.00	1,32,21,574.00
Other Borrowing costs		
Bank charges	35,11,026.00	22,37,791.00
Transaction Charges	54,85,213.00	-
	89,96,239.00	22,37,791.00
Total	2,56,79,820.00	1,54,59,365.00

Note No. 21 Depreciation and amortization expenses

₹ in rupees

Particulars	31st March 2025	31st March 2024
Depreciation on tangible assets	48,57,311.00	5,41,173.00
Manufacturing Depreciation on tangible assets	14,19,793.00	14,19,408.00
Total	62,77,104.00	19,60,581.00

Note No. 22 Other expenses

₹ in rupees

Particulars	31st March 2025	31st March 2024
Factory & Godown Rent	26,39,112.00	37,31,870.00
Freight & Custom clearance	98,84,171.00	66,74,493.00
Leads & Order charges	18,31,632.00	2,54,321.00
Power & Fuel	75,600.00	27,34,445.00
Bad debts written off	2,65,759.00	11,32,817.00
Business Promotion	51,27,496.00	4,99,820.00
Fuel & Taxes	36,52,412.00	3,07,352.00
Installation Charges	5,31,04,700.00	5,35,58,975.00
Insurance Expenses	42,54,245.00	32,17,324.00
Loading & Unloading Charges	2,45,140.00	3,46,550.00
Audit fees	1,19,000.00	2,50,000.00
Legal, Technical & Professional Fees	25,71,337.00	19,95,405.00
Misc. Expenses	1,46,577.00	4,97,790.00
Office Expenses	2,32,773.00	7,47,954.00
Hiring & Stationery	1,25,060.00	89,303.00

HIMALAYAN SOLAR LIMITED
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Rent Expenses	12,74,000.00	7,48,000.00
Repair & Maintenance	1,65,77,824.00	12,94,175.00
Sales & Distribution Expenses	22,58,575.00	-
Telephone & Internet Expenses	4,05,960.00	2,51,275.00
Tender Expenses	4,52,185.00	8,71,435.00
Job Work Charges	5,80,000.00	7,96,800.00
Traveling Expenses	42,12,463.00	23,58,625.00
Festival expenses	15,23,800.00	12,58,210.00
Website Development Charges	44,340.00	-
Electrical Expenses	1,78,400.00	-
Consumables	35,10,000.00	-
Field Survey Charges	12,80,000.00	-
Courier charges	16,025.00	-
Charity & Donation Expenses	6,60,000.00	-
Membership Fee	1,65,291.00	-
Renovation	6,45,077.00	-
Commission paid sole buying agents	41,420.00	-
EPFO Expense	1,21,72,156.00	-
Interest on TDS	13,692.00	-
Total	12,21,18,948.00	12,38,66,212.00

Note No. 23 Prior period item

₹ in rupees

Particulars	31st March 2025	31st March 2024
Provisionment Penalty reversed	-	26,90,000.00
Interest on Vehicle Loan	-	22,500.00
Power and Fuel	1,37,245.00	-
Sales Return	28,52,600.00	-
Prior period expenses	143,25,375.00	-
Total	(28,74,735.00)	28,22,500.00

Note No. 24 Current tax

₹ in rupees

Particulars	31st March 2025	31st March 2024
Current tax payable (net of current asset)	8,33,24,166.00	1,82,44,125.00
Total	8,33,24,166.00	1,82,44,125.00

Note No. 25 Deferred tax

₹ in rupees

Particulars	31st March 2025	31st March 2024
Deferred tax assets	3,22,281.00	44,751.00
Total	3,22,281.00	44,751.00

Himalayan Solar Ltd.

[Signature]
Director

Himalayan Solar Ltd.

[Signature]
Director