



# Himalayan Solar

Power Solution for a **Shining Future**

ST No. :06AADCH6953K1Z9

CIN-U40100HR2015PLC056609

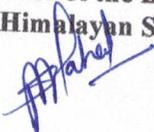
**Date:** May 31, 2025

Dear Shareholders,

You are cordially invited to attend the 10<sup>th</sup> Annual General Meeting (the 'AGM') of the members of **Himalayan Solar Limited** ("the Company") to be held on Thursday, 12<sup>th</sup> day of June, 2025 at 11:00 AM at the registered office of the Company at SCO 411, Sector 20, Panchkula, Haryana, India, 134117

The Notice of the meeting, containing the ordinary business to be transacted, is enclosed.

By order of the Board of Directors  
For Himalayan Solar Limited

  
**Himalayan Solar Ltd.**

**Manjeet Singh**  
Director  
DIN: 0820219

**Managing Director**

Himalayan Solar Ltd.

  
Director

**Enclosures:**

1. Notice of the AGM
2. Explanatory Statement
3. Attendance slip
4. Proxy form (MGT-11)
5. Route Map



**Himalayan Solar Ltd.**  
(Formerly known as Himalayan Solar Private Limited)



Registered Address: SCO-411, Second Floor, Sector-20, Panchkula, Haryana-134117, Manufacturing Unit: Plot/Killa No. 3 & 4, RHS, Khatoni No. 1132, Murabba No. 249, Khewat No. 980, Near Aryakulam International School, Assandh-Kohand State Highway, Munak, Karnal, Haryana - 132040  
Website: [www.himalayansolar.co.in](http://www.himalayansolar.co.in) Email: [info@himalayansolar.co.in](mailto:info@himalayansolar.co.in)



## NOTICE OF THE 10<sup>th</sup> ANNUAL GENERAL MEETING

Shorter Notice is hereby given that 10<sup>th</sup> Annual General Meeting of the Members of **Himalayan Solar Limited** ("the Company") to be held on Thursday, 12<sup>th</sup> day of June 2024 at 11:00 AM at the registered office of the Company at SCO 411, Sector 20, Panchkula, Haryana, India, 134117, to *inter alia*, transact the following business:

### ORDINARY BUSINESS:

- 1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY I.E., AUDITED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2025, ALONGWITH THE STATEMENT OF PROFIT AND LOSS FOR THE SAID PERIOD TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS' AND AUDITORS THEREON.**

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

"**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

- 2. TO APPROVE THE RE-APPOINTMENT OF MR. HIMANSHU DALAL(DIN: 10774582), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT AND, IN THIS REGARD, TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

"**RESOLVED THAT** in accordance with the provisions of section 152 and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Himanshu Dalal (DIN: 10774582), Director of the Company, who retires by rotation and being eligible, be and is hereby reappointed as a Director of the Company

### SPECIAL BUSINESS:

- 3. APPROVAL OF ISSUANCE OF BONUS SHARES: ORDINARY RESOLUTION**

"**RESOLVED THAT** pursuant to the recommendation of Board of Directors and section 63 and other applicable provisions, if any, of Companies Act, 2013 and rules framed thereunder (including any statutory modification or re-enactment thereof, for the time being in force) and subject to such consents and approvals as may be required from the appropriate authorities, the consent of the members be and is hereby accorded to the Company to capitalize a sum of Rs. 12,61,47,000/- (Rupees Twelve Crore Sixty-One Lakh Forty-Seven Thousand) out of its Free Reserves, for distribution among the holders of existing fully paid equity shares of Rs. 10/- each of the Company as an increase of the amount of the share capital of the Company held by each such member, and not as income or in lieu of dividend, credited as 1,26,14,700 (One Crore Twenty-Six Lakh Fourteen Thousand and Seven Hundred) new fully paid equity



**Himalayan Solar Ltd.**  
(Formerly known as Himalayan Solar Private Limited)





# Himalayan Solar

Power Solution for a Shining Future

CIN-U40100HR2015PLC056609

ST No. :06AADCH6953K1Z9

shares of Rs. 10/- each as bonus shares in the proportion of 3.5 (Three point Five) new equity shares of Face value Rs. 10/- each fully paid for every 1 (One) existing equity share of Face value Rs. 10/- each held.

**RESOLVED FURTHER THAT** the new equity shares of Rs. 10/- each fully paid up be allotted as bonus shares shall be subject to the terms of the Memorandum of Association and Articles of Association of the Company and shall rank pari-passu in all respects and carry the same rights and benefits as the existing fully paid Equity shares of Face Value of Rs. 10/- each of the Company.

**RESOLVED FURTHER THAT** the new equity bonus shares will be credited to the demat account of the allottees, in their respective demat accounts.

**RESOLVED FURTHER THAT** any of the Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such things, acts, deeds and matters as may be considered necessary, usual, proper or expedient to give effect to the above resolution, including but not limited to the incorporation of amendment/suggestion/observation made by the jurisdictional Registrar of Companies, to the extent applicable, without being required to seek any further consent or approval of the Members of the Company or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** any of the Directors and the Company Secretary of the Company be and are hereby severally authorized to certify and make available a true copy of the foregoing resolution to anyone including but not limited to any statutory authority, if concerned or deemed interest in the matter.”

4. **TO APPROVE POWER TO BORROW FUNDS PURSUANT TO THE PROVISIONS OF SECTION 180(1)(C) OF THE COMPANIES ACT, 2013, NOT EXCEEDING Rs. 100 CRORE**

**“RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder (including any statutory modifications or re-enactments thereof), and the relevant regulations/directions as may be prescribed by the National Housing Bank and Reserve Bank of India from time to time (including any amendment(s), modification(s) thereof) and the Memorandum of Association and Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to the Board, to borrow from time to time any sum(s) of monies (exclusive of interest) on such terms and conditions as the Board of Directors of Directors may determine, from anyone or more of the Company’s bankers and/or from anyone or more other banks, persons, firms, companies/bodies corporate, financial institutions, institutional investor(s), mutual funds, insurance companies, pension funds and or any entity/entities or authority/authorities, whether in India or abroad, and whether by way of cash credit, advance or deposits, loans or bill discounting, issue of debentures, commercial papers, long/short term loans, suppliers’ credit securities instruments such as floating rate notes, fixed rate notes, syndicated loans, commercial borrowing from the private sector window of multilateral financial institutions, either in rupees and/or in such other foreign currencies as may be permitted by law from time to time, and/or any other instruments/securities or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company’s assets, licenses and properties, whether immovable or movable and all or any of the undertaking of the Company, provided that the moneys to be borrowed together with the moneys already borrowed by the Company [apart from temporary loans obtained from the Company’s bankers in the ordinary course of business] shall not exceed the aggregate of the paid-up capital of the Company and its free reserves, provided that the total



**Himalayan Solar Ltd.**  
(Formerly known as Himalayan Solar Private Limited)



Registered Address: SCO-411, Second Floor, Sector-20, Panchkula, Haryana-134117, Manufacturing Unit: Plot/Killa No. 3 & 4, RHS, Khatoni No. 1132, Murabba No. 249, Khewat No. 980, Near Aryakulam International School, Assandh-Kohand State Highway, Munak, Karnal, Haryana - 132040

Website: [www.himalayansolar.co.in](http://www.himalayansolar.co.in) Email: [info@himalayansolar.co.in](mailto:info@himalayansolar.co.in)



# Himalayan Solar

Power Solution for a **Shining Future**

T No. :06AADCH6953K1Z9

CIN-U40100HR2015PLC056609

amount upto which the moneys may be borrowed by the Board of Directors and/or the Committee of Directors and outstanding at any time shall not exceed the sum of **Rs. 100 Crore/- (Rupees Hundred Crore only)**.

**RESOLVED FURTHER THAT** the Board of Directors or such person/s or such committee (by whatever name called), as may be authorized by the Board in this regards, be and are hereby authorized to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all other acts, deeds, matters and things as may be deemed necessary and incidental for giving effect to the above, including execution of all such documents, instruments and writings, as may be required and filing of relevant forms with the jurisdictional Registrar of Companies.”

**5. TO SET THE LIMITS OF ADVANCING OF LOANS TO/ GIVING GUARANTEES, PROVIDING OF SECURITIES IN CONNECTION WITH ANY LOANS TAKEN/TO BE TAKEN BY A PERSON(S) OR ENTITY OR COMPANY OR BODY CORPORATE IN WHICH ANY OF THE DIRECTORS OF THE COMPANY IS INTERESTED UNDER SECTION 185 OF COMPANIES ACT, 2013**

**RESOLVED THAT** pursuant to Section 185 and other applicable provisions of the Companies Act, 2013 read with the rules made there under (including any statutory modification thereof for the time being in force and as may be enacted from time to time) and subject to such approvals, consents, sanctions and permissions as may be necessary and the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to advance or give any loan in one or more tranches including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by Director or any other person or any entity which is a subsidiary or associate or joint venture of the Company in which any director is deemed to be interested upto an aggregate sum of **Rs. 100 Crore/- (Rupees Hundred Crore Only)** at any point of time, in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalize and agree to the terms and conditions of the aforesaid Loans/Guarantees/Securities, and to take all necessary steps, to settle any question, difficulty that may arise in this regard, to execute all such documents, deeds, instruments, papers and/or agreements and writings as may be required and to do all necessary acts, deed and things, as the Board may in its absolute discretion, deem fit, necessary or appropriate in the best interest of the Company.

**6. TO GIVE LOANS OR MAKE INVESTMENTS AND TO GIVE GUARANTEES OR TO PROVIDE SECURITY IN CONNECTION WITH A LOAN MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

**“RESOLVED THAT**, in supersession of earlier resolution passed in this regard in the shareholder’s meetings and pursuant to Section 186 and all other applicable provisions, if any, of the Companies Act, 2013, read with the relevant Rules thereof (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors including any Committee thereof to (i) give any loans to any person or other body corporate, or (ii) give any guarantees or to provide



**Himalayan Solar Ltd.**  
(Formerly known as Himalayan Solar Private Limited)



Registered Address: SCO-411, Second Floor, Sector-20, Panchkula, Haryana-134117, Manufacturing Unit: Plot/Killa No. 3 & 4, RHS, Khatoni No. 1132, Murabba No. 249, Khewat No. 980, Near Aryakulam International School, Assandh-Kohand State Highway, Munak, Karnal, Haryana - 132040

Website: [www.himalayansolar.co.in](http://www.himalayansolar.co.in) Email: [info@himalayansolar.co.in](mailto:info@himalayansolar.co.in)



# Himalayan Solar

Power Solution for a **Shining Future**

T No. :06AADCH6953K1Z9

CIN-U40100HR2015PLC056609

security in connection with a loan to any other body corporate or person, or (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding sixty percent of company's paid up capital and its free reserves and securities premium account or one hundred percent of its free reserves and securities premium account whichever is more as the Board of Directors may think fit, provided that the total loans or investments made, guarantees given, and securities provided shall not any time exceed **Rs. 100 Crore (Hundred Crore Only)**.

**"RESOLVED FURTHER THAT**, the existing directors of the Company be and are hereby authorized to take all such actions and to give all such directions as may be necessary or desirable and also to settle any question or difficulty that may arise in regard to the proposed investments or loans or guarantees or securities and to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary, desirable or expedient in connection therewith."

## **7. RATIFICATION AND APPROVAL OF REMUNERATION PAYABLE TO COST AUDITORS**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to provisions of the Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, further read with Companies (Cost Records and Audit) Amendment Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the remuneration payable to M/s. HAMMAD ABBAS & CO., Cost Accountants (Firm Reg. No. 003385) appointed by Board of Directors of the Company to conduct the audit of cost records of the Company for the financial year 2025-26, amounting to Rs. 1,00,000/- (Rupees One Lakh only) p.a. . excluding travelling and out of pocket expenses as incurred by them in connection with the aforesaid audit with the aforesaid audit be and is hereby ratified and confirmed."

**By order of the Board of Directors  
For Himalayan Solar Limited**

**Manjeet Singh  
Director  
DIN: 0820219**

Himalayan Solar Ltd.

**Director**



## Himalayan Solar Ltd.



(Formerly known as Himalayan Solar Private Limited)

**Registered Address:** SCO-411, Second Floor, Sector-20, Panchkula, Haryana-134117, **Manufacturing Unit:** Plot/Killa No. 3 & 4, RHS, Khatoni No. 1132, Murabba No. 249, Khewat No. 980, Near Aryakulam International School, Assandh-Kohand State Highway, Munak, Karnal, Haryana - 132040

**Website:** [www.himalayansolar.co.in](http://www.himalayansolar.co.in) **Email:** [info@himalayansolar.co.in](mailto:info@himalayansolar.co.in)



# Himalayan Solar

Power Solution for a Shining Future

T No. :06AADCH6953K1Z9

CIN-U40100HR2015PLC056609

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013**

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

### **Item No. 03:**

#### **Approval for Capitalization of Reserves and Issuance of Bonus Shares**

The Board of Directors, at its meeting held on **31<sup>st</sup> May, 2025**, has recommended the issuance of **bonus equity shares** in the ratio of **3.5 (Three point five) bonus equity shares for every 1 (One) existing equity share** held by the shareholders of the Company, as on the "Record Date" to be determined by the Board of Directors.

The proposed bonus issue will be effected by capitalizing a sum of **₹12,61,47,000/- (Rupees Twelve Crore Sixty-One Lakh Forty-Seven Thousand)** from the amount standing to the credit of the **Free Reserves** of the Company.

In accordance with the provisions of the **Articles of Association of the Company**, and pursuant to the applicable provisions of the **Companies Act, 2013** and the rules framed thereunder, the capitalization of reserves and the consequent issuance of bonus shares require the approval of the shareholders in a Annual **General Meeting**.

The resolution at Item No. 03 of the Notice, therefore, seeks the approval of the Members for the capitalization of reserves and the issue of bonus shares on the terms and conditions as set out in the accompanying resolution.

The **Directors and Key Managerial Personnel (KMP)** of the Company and their relatives may be deemed to be concerned or interested in the resolution only to the extent of their respective shareholdings, if any, in the Company.

The **Board of Directors** recommends the resolution set out at **Item No. 03** of the Notice for the approval of the Members as an **Ordinary Resolution**.

Certified to be true, correct and complete as per records of the Company

### **ITEM NO. 04:**

#### **TO APPROVE POWER TO BORROW FUNDS PURSUANT TO THE PROVISIONS OF SECTION 180(1)(C) OF THE COMPANIES ACT, 2013, NOT EXCEEDING Rs. 100 CRORE**

As per Section 180(1)(c) of the Companies Act, 2013 read with Rules framed thereunder, the Company is required to obtain prior approval of the Members by way of Special Resolution for borrowing money when the money to be borrowed together with the money already borrowed by the Company exceeds the aggregate of the paid-up share capital and free reserves apart from temporary loans obtained from the Company's bankers in the ordinary course of business.



**Himalayan Solar Ltd.**  
(Formerly known as Himalayan Solar Private Limited)



Registered Address: SCO-411, Second Floor, Sector-20, Panchkula, Haryana-134117, Manufacturing Unit: Plot/Killa No. 3 & 4, RHS, Khatoni No. 1132, Murabba No. 249, Khewat No. 980, Near Aryakulam International School, Assandh-Kohand State Highway, Munak, Karnal, Haryana - 132040

Website: [www.himalayansolar.co.in](http://www.himalayansolar.co.in) Email: [info@himalayansolar.co.in](mailto:info@himalayansolar.co.in)



# Himalayan Solar

Power Solution for a Shining Future

ST No. :06AADCH6953K1Z9

CIN-U40100HR2015PLC056609

Consent of the members is therefore sought to enable the Company to borrow money, with the limit as set out in the resolution.

The Board of Directors, therefore recommends the Resolution to be passed as Special Resolution by the members.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

## ITEM NO.05:

### TO SET THE LIMITS OF ADVANCING OF LOANS TO/ GIVING GUARANTEES, PROVIDING OF SECURITIES IN CONNECTION WITH ANY LOANS TAKEN/TO BE TAKEN BY A PERSON(S) OR ENTITY OR COMPANY OR BODY CORPORATE IN WHICH ANY OF THE DIRECTORS OF THE COMPANY IS INTERESTED UNDER SECTION 185 OF COMPANIES ACT, 2013

The Company may have to render support for the business requirements of its subsidiary Companies or Associate or Joint Venture of Group Entity (if any), or any other person in whom any of Director of the Company is deeded to be interested (collectively referred to as the "Entities"), as and when required from time to time. However, owing to certain restrictive provisions contained in the Section 185 of the Companies Act, 2013, the Company is unable to extend financial assistance by way of loan, guarantee or security to such entities or persons. Hence it is proposed to increase the limit of advancing of loans to/ giving guarantees, providing of securities in connection with any loans taken/to be taken by a person(s) or entity or Company or body corporate in which any of the Directors of the Company is interested up to **Rs. 100 Crore/- (Hundred Crore)** as stated in the proposed resolution.

As per the provisions of section 185 of Companies Act, 2013, the Company with the approval of members by way of special resolution, would be in a position to provide financial assistance by way of loan or give guarantee or provide security in respect of loans taken by such entities, for their principal business activities.

The members may note that board of directors would carefully evaluate proposals and provide such loan, guarantee or security proposals through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of the entities.

Hence, in order to enable the Board of Directors of the Company to advance loan or give guarantee or provide security in respect of loans to be taken by such entities in which Directors are interested directly or indirectly under section 185 of the Companies Act, 2013, requires approval of members by a Special Resolution. Therefore, the Board of Directors recommends the proposed resolution set out in item Nos. 5 of this Notice as Special Resolution.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any) and/or such bodies corporate to whom loans, guarantee and security being advanced/given/provided by the Company pursuant to this Special Resolution.



**Himalayan Solar Ltd.**  
(Formerly known as Himalayan Solar Private Limited)



Registered Address: SCO-411, Second Floor, Sector-20, Panchkula, Haryana-134117, Manufacturing Unit: Plot/Killa No. 3 & 4, RHS, Khatoni No. 1132, Murabba No. 249, Khewat No. 980, Near Aryakulam International School, Assandh-Kohand State Highway, Munak, Karnal, Haryana - 132040  
Website: [www.himalayansolar.co.in](http://www.himalayansolar.co.in) Email: [info@himalayansolar.co.in](mailto:info@himalayansolar.co.in)



# Himalayan Solar

Power Solution for a Shining Future

T No. :06AADCH6953K1Z9

CIN-U40100HR2015PLC056609

## ITEM NO. 6

### TO GIVE LOANS OR MAKE INVESTMENTS AND TO GIVE GUARANTEES OR TO PROVIDE SECURITY IN CONNECTION WITH A LOAN MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Section 186 (2) (b) of the Companies Act 2013 states that No company shall directly or indirectly — give any loan to any person or other body corporate; give any guarantee or provide security in connection with a loan to any other body corporate or person; and give any guarantee or provide security in connection with a loan to any other body corporate or person exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. However Section 186 (3) of the Companies Act 2013 states that Where the giving of any loan or guarantee or providing any security or the acquisition exceeds the limits specified as above, prior approval by means of a special resolution passed at a general meeting shall be necessary.

Board of Directors recommends passing of this resolution as a special resolution.

None of the directors, key managerial personnel or their relatives are interested in the said resolution financially or otherwise.

### 8. RATIFICATION AND APPROVAL OF REMUNERATION PAYABLE TO COST AUDITORS

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

The Board of Directors of the Company, on the recommendation of the Audit Committee, had considered and approved the appointment of M/s HAMMAD ABBAS & CO., Cost Accountants (Firm Reg. No. 003385), who were eligible for being appointed as Cost Auditors of the Company for the financial year 2025-26 at a total remuneration of Rs. . 1,00,000/- (Rupees One Lakh only) p.a. . excluding travelling and out of pocket expenses as incurred by them in connection with the aforesaid audit , if any. In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be approved by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 7 of the Notice for ratification and approval of the remuneration payable to the Cost Auditor for the financial year 2025-26.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7.

Your Directors, therefore, recommend the said Resolution at Item No.7 for your approval.

By order of the Board of Directors  
For Himalayan Solar Limited

Himalayan Solar Ltd.

Managing Director

Manjeet Singh  
Director  
DIN: 0820219

Himalayan Solar Ltd.

Director



## Himalayan Solar Ltd.

(Formerly known as Himalayan Solar Private Limited)





# Himalayan Solar

Power Solution for a Shining Future

CIN-U40100HR2015PLC056609

T No. :06AADCH6953K1Z9

## NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY, TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY.

A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 (FIFTY) AND HOLDING IN AGGREGATE NOT MORE THAN 10% (TEN PERCENT) OF THE TOTAL SHARE CAPITAL OF THE COMPANY. HOWEVER, A MEMBER HOLDING MORE THAN 10% (TEN PERCENT) OF THE TOTAL SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER MEMBER.

2. The instrument appointing proxy, duly stamped, completed and signed, should be deposited at the registered office of the Company.
3. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Meeting.
4. Shareholders/proxies attending the meeting in person are requested to complete the attendance slip (in the form attached as **Annexure A** to this notice) and handover the same at the meeting.
5. A blank proxy form is attached as **Annexure B** to this notice.
6. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 is annexed hereto and forms part of this notice.
7. Copies of the Memorandum of Association and Articles of Association are available for inspection at the registered office of the Company up to the date of the said meeting on working days during normal business hours.
8. In case of any further query/ information required, please contact by writing at the Registered Office of the Company at SCO 411, Sector 20, Panchkula, Haryana, India, 134117.
9. Route map as **Annexure-C** of the venue of the meeting is attached herewith for the convenience of those attending the meeting.



**Himalayan Solar Ltd.**  
(Formerly known as Himalayan Solar Private Limited)



Registered Address: SCO-411, Second Floor, Sector-20, Panchkula, Haryana-134117, Manufacturing Unit: Plot/Killa No. 3 & 4, RHS, Khatoni No. 113, Murabba No. 249, Khewat No. 980, Near Aryakulam International School, Assandh-Kohand State Highway, Munak, Karnal, Haryana - 132040  
Website: [www.himalayansolar.co.in](http://www.himalayansolar.co.in) Email: [info@himalayansolar.co.in](mailto:info@himalayansolar.co.in)



**ANNEXURE-A**

**ATTENDANCE SLIP**

**PLEASE FILL THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL**

Folio No/DP ID & Client ID *:	
No. of shares held:	
Name and address of the shareholder/ proxy:	

I hereby record my presence at the 10<sup>th</sup> Annual General Meeting (“AGM”) of the Company held at the registered office of the Company at SCO 411, Sector 20, Panchkula, Haryana, India, 134117 on Thursday, 12<sup>th</sup> day of June, 2025 at 11:00 AM.

\* Applicable for members holding shares in electronic form.

-----  
Signature of the Member / Joint Members / Proxy attending the Meeting



**Himalayan Solar Ltd.**  
(Formerly known as Himalayan Solar Private Limited)





# Himalayan Solar

Power Solution for a Shining Future

T No. :06AADCH6953K1Z9

CIN-U40100HR2015PLC056609

## ANNEXURE-B

**Form No. MGT-11**

**Proxy form**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

**CIN:** U40300HR2015PLC056609

**Name of the company:** Himalayan Solar Limited

**Registered office:** SCO 411, Sector 20, Panchkula, Haryana, India, 134117

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, \_\_\_\_\_ being the member (s) of Himalayan Solar Limited, hereby appoint:

1. Name: .....

Address:

E-mail Id:

Signature..... or failing him

2. Name: .....

Address:

E-mail Id:

Signature..... or failing him

3. Name: .....

Address:

E-mail Id:

Signature..... or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 10<sup>th</sup> Annual General Meeting of the Company, to be held on Thursday, 12<sup>th</sup> day of June, 2024 at 11:00 AM at the registered office of the Company at **SCO 411, Sector 20, Panchkula, Haryana, India, 134117**, and at any adjournment thereof in respect of such resolutions as are indicated below:



**Himalayan Solar Ltd.**  
(Formerly known as Himalayan Solar Private Limited)



Registered Address: SCO-411, Second Floor, Sector-20, Panchkula, Haryana-134117, Manufacturing Unit: Plot/Killa No. 3 & 4, RHS, Khatoni No. 1132, Murabba No. 249, Khewat No. 980, Near Aryakulam International School, Assandh-Kohand State Highway, Munak, Karnal, Haryana - 132040

Website: [www.himalayansolar.co.in](http://www.himalayansolar.co.in) Email: [info@himalayansolar.co.in](mailto:info@himalayansolar.co.in)



# Himalayan Solar

Power Solution for a **Shining Future**

T No. :06AADCH6953K1Z9

CIN-U40100HR2015PLC056609

Resolution No.	Resolution
<b>Ordinary Resolution</b>	
1.	To receive, consider and adopt the Audited Financial Statements of the company i.e., Audited Balance Sheet as at 31 <sup>st</sup> March, 2025, alongwith the statement of Profit and Loss for the said period together with the reports of the Board of Directors' and Auditors thereon.
2.	To Approve The Re-Appointment Of Mr. Himanshu Dalal (DIN: 10774582), Who Retires By Rotation And Being Eligible, Offers Himself For Re-Appointment And, In This Regard, To Consider And If Thought Fit, To Pass, With Or Without Modification(S), The Following Resolution As An Ordinary Resolution

Signed on ..... day of..... 2025

Affix  
Revenue  
Stamp

Signature of shareholder

Signature of Proxy holder(s)

**Note: This form of proxy, to be effective, should be duly completed and deposited before 48 hours of the meeting at the Registered Office of the Company.**



**Himalayan Solar Ltd.**  
(Formerly known as Himalayan Solar Private Limited)



Registered Address: SCO-411, Second Floor, Sector-20, Panchkula, Haryana-134117, Manufacturing Unit: Plot/Killa No. 3 & 4, RHS, Khatoni No. 1132, Murabba No. 249, Khewat No. 980, Near Aryakulam International School, Assandh-Kohand State Highway, Munak, Karnal, Haryana - 132040  
Website: [www.himalayansolar.co.in](http://www.himalayansolar.co.in) Email: [info@himalayansolar.co.in](mailto:info@himalayansolar.co.in)



# Himalayan Solar

Power Solution for a **Shining Future**

T No. :06AADCH6953K1Z9

CIN-U40100HR2015PLC056609

## ANNEXURE-C

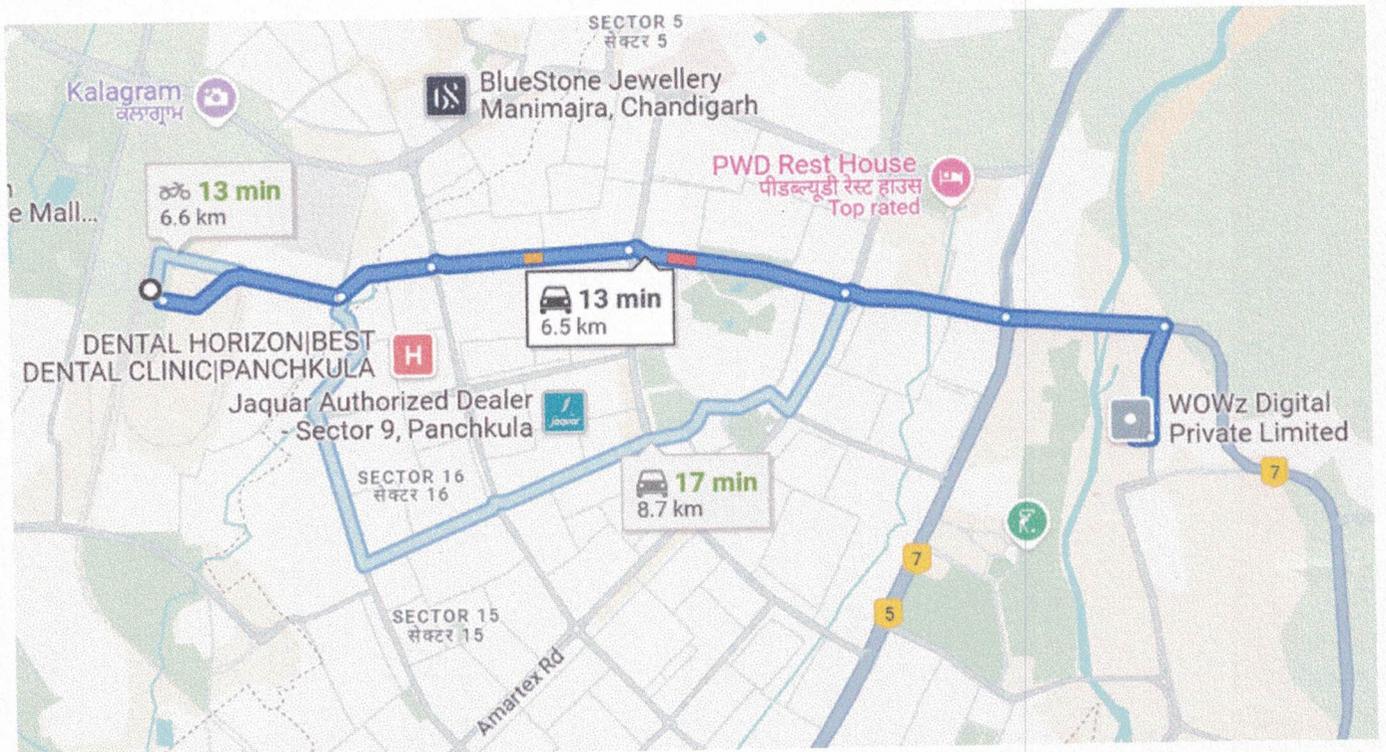
### ROUTE MAP

**(From: Railway Station Chandigarh (Panchkula Side), Chandigarh Station FOB, Mauli Jagran, Daria, Chandigarh, 160102)**

**To**

**Himalayan Solar Limited**

**(Registered Office: SCO 411, Sector 20, Panchkula, Haryana, India, 134117)**



**Himalayan Solar Ltd.**

*[Signature]*  
Managing Director

**Himalayan Solar Ltd.**

*[Signature]*  
Director



**Himalayan Solar Ltd.**  
(Formerly known as Himalayan Solar Private Limited)



Registered Address: SCO-411, Second Floor, Sector-20, Panchkula, Haryana-134117, Manufacturing Unit: Plot/Killa No. 3 & 4, RHS, Khatoni No. 1132, Murabba No. 249, Khewat No. 980, Near Aryakulam International School, Assandh-Kohand State Highway, Munak, Karnal, Haryana - 132040  
Website: [www.himalayansolar.co.in](http://www.himalayansolar.co.in) Email: [info@himalayansolar.co.in](mailto:info@himalayansolar.co.in)

CIN: U40100HR2015PLC056609  
**HIMALAYAN SOLAR LIMITED**  
(Formerly known as Himalayan Solar Private Limited)

REGISTERED OFFICE: SCO 411, Sector 20, Panchkula, Haryana, India, 134117

**BOARD REPORT**

To  
The Members of  
**HIMALAYAN SOLAR LIMITED**  
(Formerly known as Himalayan Solar Private Limited)

Your Directors have pleasure in presenting the 10<sup>th</sup> Board Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, **31st March, 2025**.

**1. FINANCIAL HIGHLIGHTS**

The Company's financial performances for the year under review along with the previous year's figures are given here:

(Amount in Thousand)

PARTICULARS	FOR THE YEAR ENDED ON 31.03.2025	FOR THE YEAR ENDED ON 31.03.2024
Revenue from operations	14,27,108.51	13,83,191.53
Other Income	7,007.68	4,255.61
<b>Total Income</b>	<b>14,34,116.18</b>	<b>13,87,447.13</b>
Less: Total expenditure	12,16,739.27	13,19,933.72
<b>Profit before exceptional, extraordinary and prior period items and tax</b>	<b>2,17,376.91</b>	<b>67,513.41</b>
Exceptional Items	-	-
<b>Profit before extraordinary and prior period items and tax</b>	<b>2,17,376.91</b>	<b>67,513.41</b>
Extraordinary items		
Prior Period items	(2,074.73)	2,822.50
<b>Profit Before Tax</b>	<b>2,15,302.18</b>	<b>70,335.91</b>
Less: Current Income Tax	63,324.36	18,244.13
Less/Add: Deferred Tax	322.20	44.79
Less: Excess/ short provision relating earlier year tax	-	-
<b>Net Profit after Tax</b>	<b>1,51,655.62</b>	<b>52,046.99</b>
Earnings per share (Basic)	42.07	14.44
Earnings per Share (Diluted)	42.07	14.44

**Himalayan Solar Ltd.**

**Managing Director**

Himalayan Solar Ltd.

**Director**

CIN: U40100HR2015PLC056609  
**HIMALAYAN SOLAR LIMITED**  
(Formerly known as Himalayan Solar Private Limited)

REGISTERED OFFICE: SCO 411, Sector 20, Panchkula, Haryana, India, 134117

**2. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013**

₹ in thousand

Particulars	As at 31st March 2025	As at 31st March 2024
Surplus		
Opening Balance	70,049.68	19,095.76
Add: Profit for the year	1,51,655.62	52,046.99
Less: Adjustment	-	(1,093.07)
Closing Balance	2,21,705.30	70,049.68
Balance carried to balance sheet	2,21,705.30	70,049.68

**3. DIVIDEND**

Your directors do not recommend any dividend for the year ended 31st March 2025.

**4. CHANGE IN THE NATURE OF BUSINESS**

During the year, the company has altered three times its object of the issue in the Memorandum of association for the purpose of achieving growth and expansion for which has passed special resolution in the Extra General Meeting held on August 30, 2024, December 19, 2024 and January 14, 2025 and but the nature of business of company remains the same i.e., Solar Power Industry.

**5. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES**

As on March 31, 2025, the Company does not have any subsidiary/joint venture/associate companies.

**6. CHANGE IN THE NAME OF THE COMPANY**

There was change in the name of the Company during the year. The company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to "**Himalayan Solar Limited**" vide a fresh Certificate of Incorporation dated 22<sup>nd</sup> November, 2024 bearing Corporate Identification Number U40100HR2015PLC056609 issued by Registrar of Companies –Central Processing Centre.

**7. CHANGE IN REGISTERED OFFICE:**

During the year the Company has changed its Registered Office from PLOT NUMBER 237, HSIIDC ALIPUR PANCHKULA, HARYANA-134118, INDIA to SCO 411, Sector 20, Panchkula, Haryana, India, 134117, with effect from February 22, 2025. This relocation to a larger office space was made to accommodate the increasing number of employees, thereby supporting business growth and enhancing operational efficiency.

**8. SHARE CAPITAL**

(a) **Authorized Share Capital:**

CIN: U40100HR2015PLC056609  
**HIMALAYAN SOLAR LIMITED**  
(Formerly known as Himalayan Solar Private Limited)

REGISTERED OFFICE: SCO 411, Sector 20, Panchkula, Haryana, India, 134117

The Authorized share capital has increased from ₹4,00,00,000 (Rupees Four Crores only) divided into 40,00,000 (Forty Lakhs) equity shares having a face value of ₹10/- each to ₹ 23,00,00,000 (Rupees Twenty-Three Crores only) divided into ₹ 2,30,00,000 (Two Crore Thirty Lakhs) equity shares having a face value of ₹ 10/- each by passing Special Resolution in the Extra Ordinary Meeting held on 19th December, 2024.

The Issued, Subscribed and Paid-up capital of the Company as on March 31, 2025 ₹ 3, 60, 42,000.

(b) **Issued, Subscribed and Paid-Up Share Capital:** During the year there is no change in the paid up share capital of the company

**9. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL**

As on 31st March, 2025, the Board of company consists of Six (6) Directors. The composition and category of Directors is as follows:

Name of Director	Designation	Particulars	Date of Appointment/ Change in Designation
Manjeet Singh	Managing Director	Change in Directorship from Director to Managing Director for a term of 5 years w.e.f. 20th December, 2024	December 20, 2024
Mehtab Singh	Whole Time Director	Change in Directorship from Director to Whole Time Director for a term of 5 years w.e.f. 20th December, 2024	December 20, 2024
Himanshu Dalal	Director	Change in Directorship from Director to Executive Director	December 20, 2024
Anita Kumari	Director	Appointed as Non-Executive Director	December 20, 2024
Ramesh Chander Hooda	Independent Director	Appointed as Non-Executive Independent Director for a term of 5 years w.e.f. 20th December, 2024 to 19th December, 2029	December 20, 2024
Sankara Sastry Oruganti	Independent Director	Appointed as Non-Executive Independent Director for a term of 5 years w.e.f. 20th December, 2024 to 19th December, 2029	December 20, 2024

As on 31st March, 2025, the Key managerial Personnel are as follows:

Name of KMP	Designation	Particulars	Date of Appointment/ Change in Designation
Sakshi Sharma	Chief Financial Officer	Appointed as Chief Financial Officer	December 20, 2024
Navkiran Kaur	Company Secretary	Appointed as Company Secretary	December 20, 2024

**10. MEETINGS OF THE BOARD OF DIRECTORS**

CIN: U40100HR2015PLC056609  
**HIMALAYAN SOLAR LIMITED**  
(Formerly known as Himalayan Solar Private Limited)

REGISTERED OFFICE: SCO 411, Sector 20, Panchkula, Haryana, India, 134117

During the year under review, Fourteen Board meetings of the board of directors were held in compliance with the Companies Act, 2013 and in respect of the said meetings proper notices were given and proceedings were properly recorded and signed in the minute book maintained for the purpose,

Dates of the Board meetings are as follows:

Sr. No	Date of Board Meeting	No. of directors attended the meeting
1.	April 10, 2024	2
2.	May 28, 2024	2
3.	August 22, 2024	2
4.	August 28, 2024	2
5.	September 01, 2024	2
6.	September 04, 2024	2
7.	September 09, 2024	2
8.	September 21, 2024	3
9.	November 12, 2024	3
10.	December 10, 2024	3
11.	December 14, 2024	3
12.	December 20, 2024	3
13.	January 27, 2025	6
14.	February 25, 2025	6

The board of directors confirms the compliance and adherence to the Secretarial Standards 1 and 2 as issued by Institute of Companies Secretaries of India and notified by Ministry Of Corporate Affairs.

**11. Directors Liable to retire by rotation and be eligible to get Re-Appointed**

Pursuant to the provisions of section 152(6) and other applicable provisions of the Companies Act, 2013, Mr. Himanshu Dalal, Executive Director who retires by rotation and being eligible to get re-appointed as Director of the company in the ensuing AGM of the company. Accordingly, requisite resolution shall form part of the Notice convening the AGM.

**12. Constitution of Committees:**

During the year under review following committees where formed:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationships Committee
- Corporate Social Responsibility Committee

The details of all the Committees of the board along with their composition and meetings held during the year are as under:

CIN: U40100HR2015PLC056609  
**HIMALAYAN SOLAR LIMITED**  
(Formerly known as Himalayan Solar Private Limited)

REGISTERED OFFICE: SCO 411, Sector 20, Panchkula, Haryana, India, 134117

**a) Audit Committee**

The Company has constituted the committee as per the provision of Section 177 of Company Act, 2013 and the Committee act in accordance with the terms of reference as specified in Section 177 of the Companies Act, 2013.

**Composition of Audit Committee**

Sr. No.	Name	Nature of Directorship	Designation in the Committee
1.	Ramesh Chander Hooda	Non-Executive Independent Director	Chairperson
2.	Sankara Sastry Oruganti	Non-Executive Independent Director	Member
3.	Manjeet Singh	Managing Director	Member

As the audit committee has been constituted on December 20, 2024, for the period ended March 31, 2025 01(one) meeting of committee were held on 22<sup>nd</sup> February 2025.

**b) Nomination and Remuneration Committee**

The Company has constituted the committee as per the provision of Section 178 of Company Act, 2013 and the Committee act in accordance with the terms of reference as specified in Section 178 of the Companies Act, 2013.

**Composition of Nomination and Remuneration Committee**

Sr. No.	Name	Nature of Directorship	Designation in the Committee
1.	Sankara Sastry Oruganti	Non-Executive Independent Director	Chairperson
2.	Ramesh Chander Hooda	Non-Executive Independent Director	Member
3.	Anita Kumari	Non-Executive Director	Member

As the NRC committee has been constituted on December 20, 2024, for the period ended March 31, 2025, 01 (one) meeting of NRC committee were held on 22<sup>nd</sup> February 2025

**c) Stakeholders Relationships Committee**

The Company has constituted the committee as per the provision of Section 178 of Company Act, 2013 and the Committee act in accordance with the terms of reference as specified in Section 178 of the Companies Act, 2013.

**Composition of Stakeholders Relationships Committee:**

Sr. No.	Name	Nature of Directorship	Designation in the Committee
1.	Sankara Sastry Oruganti	Non-Executive Independent Director	Chairperson
2.	Ramesh Chander Hooda	Non-Executive Independent Director	Member
3.	Manjeet Singh	Managing Director	Member

CIN: U40100HR2015PLC056609  
**HIMALAYAN SOLAR LIMITED**  
(Formerly known as Himalayan Solar Private Limited)

REGISTERED OFFICE: SCO 411, Sector 20, Panchkula, Haryana, India, 134117

The Company, though being an unlisted entity with less than one thousand shareholders, debenture-holders, deposit-holders, and other security holders, has voluntarily constituted a Stakeholders Relationship Committee. No meetings of the Committee were held during the period from December 20, 2024 to March 31, 2025.

**d) Corporate Social Responsibility Committee**

The Company has well-defined CSR Policy which is made as per the requirements of Section 135 of the Companies Act, 2013 and company has approved such policy in the CSR meeting held on 23<sup>rd</sup> February 2025.

**Composition of Corporate Social Responsibility Committee**

Sr. No.	Name	Nature of Directorship	Designation in the Committee
1.	Ramesh Chander Hooda	Non-Executive Independent Director	Chairperson
2.	Sankara Sastry Oruganti	Non-Executive Independent Director	Member
3.	Manjeet Singh	Managing Director	Member

Corporate Social Responsibility Report, pursuant to clause (o) of sub section (3) of Section 134 of the Act and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014 including salient features mentioned under outline of Company's CSR policy forms part of this Report as Annexure - II and also available for the access at the <https://himalayansolar.co.in/>

During the year 01 (one) meeting of committee were held on 23<sup>rd</sup> February, 2025.

**SHAREHOLDER'S MEETING**

Date of Meeting	Nature of Meeting
August 30, 2024	Extraordinary General Meeting
September 30, 2024	Annual General Meeting
December 19, 2024	Extraordinary General Meeting
January 14, 2025	Extraordinary General Meeting

**13. HUMAN RESOURCE**

The Company values its employees as its most important assets and understands that its growth depends on attracting and retaining talented individuals. Recognizing the importance of developing employees' skills, the Company provides training opportunities to help them excel and contribute to business objectives.

The Company is committed to maintaining an inclusive and supportive work environment, respecting universal human rights, and partnering with businesses that share these values. Equal opportunities, safe and healthy workplaces, and environmental protection are prioritized at all levels.

As on 31st March, 2025, we have the total strength of 62 employees in various department as per the below details:

CIN: U40100HR2015PLC056609  
**HIMALAYAN SOLAR LIMITED**  
(Formerly known as Himalayan Solar Private Limited)

REGISTERED OFFICE: SCO 411, Sector 20, Panchkula, Haryana, India, 134117

Department	No of Employees
Accounts	3
Company Secretary	1
CFO	1
CRM	6
HR	1
Legal and Strategic Management	1
Marketing	3
Office Administration	2
Operations	11
Project Management officer	1
Procurement	4
Production	11
Sales	4
Sales & Operation- GM	1
SCM	1
Stores	4
Tender	6
Driver	1
<b>Total</b>	<b>62</b>

#### **14. ANNUAL RETURN**

In terms of section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules 2014, the Annual Return of the Company is available on the website of the company at <https://himalayansolar.co.in/>

#### **15. DEPOSITORY PARTICIPANT**

Your Company's equity shares are available for dematerialization through National Securities Depository Limited and Central Depository Services India Limited.

#### **16. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis; and

CIN: U40100HR2015PLC056609  
**HIMALAYAN SOLAR LIMITED**  
(Formerly known as Himalayan Solar Private Limited)

REGISTERED OFFICE: SCO 411, Sector 20, Panchkula, Haryana, India, 134117

- (e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**17. DECLARATION BY AN INDEPENDENT DIRECTOR(S)**

The Company was a Private company before 22.11.2024 and has changed its status by converting itself into public company on 22.11.2024

Pursuant to such conversion, the company appointed Mr. Ramesh Chander Hooda and Mr. Sankara Sastry Oruganti as Independent Directors vide board resolution dated December 20, 2024 and by ordinary resolution dated January 14, 2025. The declaration to the effect that they meet the criteria of independence as provided in the Section 149 (6) of the Companies Act, 2013 has been received from both for them.

In the opinion of the board, the Independent Directors appointed during the year possess requisite integrity, expertise, experience and proficiency.

**18. DEPOSITS**

The Company has not taken any Deposits during the year under review.

**19. REGISTRAR & SHARE TRANSFER AGENTS**

The Company has appointed M/s Maashitla Securities Private Limited as its Registrar & Share Transfer Agent.

Details of RTA	
Name	M/s Maashitla Securities Private Limited
Address	451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi - 110034
Contact No.	011-45121795
Email	<a href="mailto:rt@maashitla.com">rt@maashitla.com</a>
Website	<a href="http://www.maashitla.com">www.maashitla.com</a>

**20. POLICIES ADOPTED BY THE COMPANY**

**Corporate Social Responsibility (CSR)**

Corporate Social Responsibility (CSR) encompasses the Company's efforts to contribute to societal welfare. While CSR is mandatory under certain provisions of the Companies Act, 2013, it also offers the Company an opportunity to enhance its social impact and improve its public image. The CSR policy aims to create social awareness and outlines the Company's obligations towards society. For more details, the CSR policy can be accessed at: <https://himalayansolar.co.in/>

CIN: U40100HR2015PLC056609  
**HIMALAYAN SOLAR LIMITED**  
(Formerly known as Himalayan Solar Private Limited)

REGISTERED OFFICE: SCO 411, Sector 20, Panchkula, Haryana, India, 134117

---

**Familiarization Programme for Independent Directors**

Under the Familiarization Programme, all Independent Directors (IDs) inducted into the Board receive an orientation. This includes presentations by Executive Directors (EDs) and Senior Management to provide an overview of the Company's operations. The orientation covers the Company's products, group structure, subsidiaries, board constitution, procedures, matters reserved for the Board, and major risks along with risk management strategies. This policy also includes ongoing updates on the Company's operations and projects. The policy on the Company's Familiarization Programme for IDs is available at: <https://himalayansolar.co.in/>

**Nomination and Remuneration Policy**

The Nomination and Remuneration Policy, approved by the Board based on the Nomination and Remuneration Committee's recommendations, is designed to ensure that remuneration levels are competitive and sufficient to attract, retain, and motivate high-quality Directors and employees. The policy clarifies the relationship between remuneration and performance with clear benchmarks. It balances fixed and incentive pay to reflect both short-term and long-term performance objectives appropriate to the Company's goals. The policy can be accessed at: <https://himalayansolar.co.in/>

**Preservation of Documents**

The preservation of corporate records must adhere to the requirements set out under relevant laws. The policy for the safekeeping and management of these documents ensures compliance with legal obligations. Details of this policy can be accessed on the Company's website at: <https://himalayansolar.co.in/>

**Archival Policy**

The Archival Policy governs the retention and archiving of corporate records. These records, created by employees, are critical for transparency and historical reference. According to this policy, any material information related to the Company will be hosted on the Company's website for investors and the public, and will remain accessible for a period of five years. The policy can be accessed here: <https://himalayansolar.co.in/>

**Terms and Conditions for Appointment of Independent Directors**

Independent Directors play a crucial role on the Board, as outlined in Schedule IV of the Companies Act, 2013. They are skilled, experienced, and knowledgeable individuals whose presence enhances the Board's decision-making capabilities. The policy detailing the terms and conditions for their appointment is essential for guiding the Board in selecting and appointing Independent Directors. This policy is available for review on the Company's website at: <https://himalayansolar.co.in/>

**Code of Conduct for Independent Directors**

Independent Directors, who have no material relationship with the Company, are required to follow a specific Code of Conduct to ensure impartiality and objectivity in their oversight. This Code outlines their duties and

CIN: U40100HR2015PLC056609  
**HIMALAYAN SOLAR LIMITED**  
(Formerly known as Himalayan Solar Private Limited)

REGISTERED OFFICE: SCO 411, Sector 20, Panchkula, Haryana, India, 134117

---

responsibilities, ensuring their activities align with the Company's standards and ethics. The policy governing the Code of Conduct for Independent Directors is available at: <https://himalayansolar.co.in/>

### **Risk Assessment and Management**

Risk management is integral to business operations, aiming to identify, assess, and mitigate risks that could negatively impact the organization. The Company follows a structured approach to risk forecasting and management to minimize potential threats. The policy related to risk assessment and management can be reviewed on the Company's website at: <https://himalayansolar.co.in/>

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

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are applicable to the Company and hence the Company has devised policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

## **22. AUDITOR AND AUDITORS' REPORT**

### **STATUTORY AUDITOR**

M/s. AARSH & Associates, Chartered Accountants (Firm Registration No. 024177N) was appointed as the Statutory Auditor of the Company in the Annual General Meeting held on 30th September, 2024 upto 31<sup>ST</sup> March 2029. A Certificate from auditors has been received to the effect that their appointment, would be in accordance with Sec 139 (1) of the Companies Act, 2013 ('the Act') and they are not disqualified for re-appointment within the meaning of Section 141 of the Companies Act, 2013.

The Statutory Auditors' Report for FY 2024-25 on the financial statement of the Company forms part of this Annual Report. Statutory Auditors have expressed their unmodified opinion on the Financial Statements and their report do not contain any qualification, reservations, adverse remarks or disclaimers. The Notes on financial statements are self-explanatory, and needs no further explanation.

### **COST AUDITOR**

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and rules framed thereunder, During the year under review, the Board of Directors had appointed M/s. HAMMAD ABBAS & CO, Cost Accountants, (Firm Registration No. 003385), as Cost Auditors of the Company for the financial year 2024-25 to audit the cost records for the financial year ended March 31, 2025.

## **23. PARTICULARS OF FRAUD REPORTED BY THE AUDITORS**

CIN: U40100HR2015PLC056609  
**HIMALAYAN SOLAR LIMITED**  
(Formerly known as Himalayan Solar Private Limited)

REGISTERED OFFICE: SCO 411, Sector 20, Panchkula, Haryana, India, 134117

During the period under review, no frauds were reported by the auditors of the company under section 143(12) of the Companies Act, 2013

**24. DETAILS OF REVISION OF FINANCIAL STATEMENT OR ANNUAL REPORT**

No revision of the Financial Statement or Annual Report has been made during Financial Year 2024-25 for any of the three preceding Financial Years.

**25. INVESTOR GRIEVANCE REDRESSAL**

Throughout the financial year under review, all investor grievances were reported promptly, and timely resolutions were provided to the investors. As of March 31, 2025, there were no outstanding complaints against our Company, as confirmed by the certificate provided by our Registrar and Transfer Agent (RTA).

**26. LOANS, GUARANTEES AND INVESTMENTS**

The Company has no Loans, Guarantee given and Investments made under section 186 of the Companies Act, 2013 for the financial year ended 31st March 2025.

**27. RELATED PARTY TRANSACTIONS**

There are no related party transactions in the company u/s 188 of the Companies Act 2013.

**28. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:**

The Company is in compliance with all the applicable Secretarial Standards as issued by the Institute of Company Secretaries of India and approved by the Central Government.

**29. INSOLVENCY AND BANKRUPTCY CODE, 2016:**

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the Financial Year 2024-25

**30. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

Your Company remains committed to fostering harmonious and sustainable societal development. It believes that a company's success should not only be evaluated by financial performance but also by its contributions to society. During the year, the Company incurred a CSR expenditure of ₹6.00 lakhs, which was utilized towards initiatives in Promoting of Education.

The Company's CSR Policy is available on its website at <https://himalayansolar.co.in/>. The Annual Report on CSR Activities is attached herewith as Annexure - A

In accordance with Rule 9 of the Companies (Accounts) Rules, 2014, the Company has formulated a Corporate Social Responsibility Policy and implemented CSR initiatives accordingly.

**31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION**

CIN: U40100HR2015PLC056609  
**HIMALAYAN SOLAR LIMITED**  
(Formerly known as Himalayan Solar Private Limited)

REGISTERED OFFICE: SCO 411, Sector 20, Panchkula, Haryana, India, 134117

The company is in a business which needs continuous technological upgradation and has to adapt itself with latest techniques and energy conservation measures. The Company has taken all possible steps at each level of the organization for the conservation of energy and technology absorption in whatever manner it can.

**FOREIGN EXCHANGE EARNINGS AND OUTGO**

**EARNINGS IN FOREIGN CURRENCY (AMT "000")**

PARTICULARS	YEAR ENDED 31ST MARCH 2025	YEAR ENDED 31ST MARCH 2024
NIL	NIL	NIL

**EXPENDITURE IN FOREIGN CURRENCY**

PARTICULARS	YEAR ENDED 31ST MARCH 2025	YEAR ENDED 31ST MARCH 2024
NIL	NIL	NIL

**32. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.**

Company has in place a policy for prevention of Sexual Harassment of Women at workplace in line with requirement of Sexual Harassment of women at Workplace (Prevention, Prohibition And Redressal) Act, 2013. The policy is available on the website of the company at <https://himalayansolar.co.in/>

During the year Company has not received any complaint of harassment.

Your Directors' further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

We have internal complaint committee in our company who review the complaint of harassment.

**Composition of Internal Complaint Committee are as follows:**

Sr. No.	Name of Member	Chairman/ Member	Designation
1.	Ms. Sakshi Sharma	Chairman/ Presiding Officer	Sr. Manager (Finance)
2.	Mrs. Etty	Associate Member	Manager (Human Resource)
3.	Ms. Shivangni Kapil	Associate Member	Associate Company Secretary
4.	Mrs. Gurdeep Kaur	External Associate Member	Advocate

CIN: U40100HR2015PLC056609  
**HIMALAYAN SOLAR LIMITED**  
(Formerly known as Himalayan Solar Private Limited)

REGISTERED OFFICE: SCO 411, Sector 20, Panchkula, Haryana, India, 134117

**33. MATERNITY BENEFIT ACT, 1961:**

Pursuant to section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules 2014, the Board of Directors confirms that the Company has complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. The Company is committed to providing a safe and supportive workplace for all its employees and has extended all benefits and facilities mandated under the said Act to its women employees.

**34. INTERNAL FINANCIAL CONTROL SYSTEMS**

Your Company maintains an adequate and effective internal control system, commensurate with its size and complexity. Your Company believes that these internal control systems provide a reasonable assurance that the Company's transactions are executed with management authorization and that they are recorded in all material respects to permit preparation of financial statements in conformity with established accounting principles and that the assets of the Company are adequately safeguarded against significant misuse or loss.

*The Statutory Auditors have duly Audited the same and commented accordingly in the Auditors Report for F.Y 2024-25.*

**35. ACKNOWLEDGEMENT**

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF  
HIMALAYAN SOLAR LIMITED

**Himalayan Solar Ltd.**

**Managing Director**

MANJEET SINGH  
MANAGING DIRECTOR  
DIN: 08202191

**Himalayan Solar Ltd.**

MEHTAB SINGH Director  
WHOLE TIME DIRECTOR  
DIN: 08436465

PLACE: PANCHKULA  
DATE: 31.05.2025

PLACE: PANCHKULA  
DATE: 31.05.2025

## 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 31<sup>st</sup> 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.



## 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



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 mis-statement.
- 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



**Place:-Chandigarh**  
**Date: 31<sup>st</sup> May 2025**  
**UDIN: 25520418BMLLZF2079**

**Rachit Goyal**  
*Partner*  
Membership No. 520418

## 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.



- (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.



(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: 31<sup>st</sup> May 2025**  
**UDIN: 25520418BMLLZF2079**

HIMALAYAN SOLAR LIMITED  
 SCO 411, 2nd Floor, Sector 20, Panchkula-134117  
 CIN : U40100HR2015PLC056609  
 Ph No :  
 Email : info@himalayansolar.co.in

(F.Y. 2024-2025)

Balance Sheet as at 31st March 2025

₹ In thousand

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share capital	1	36,042.00	36,042.00
Reserves and surplus	2	2,21,705.30	70,049.68
Money received against share warrants		-	-
		<b>2,57,747.30</b>	<b>1,06,091.68</b>
<b>Share application money pending allotment</b>		-	-
<b>Non-current liabilities</b>			
Long-term borrowings	3	60,201.13	43,749.52
Deferred tax liabilities (Net)	4	-	-
Other long term liabilities		-	-
Long-term provisions	5	573.08	-
		<b>60,774.21</b>	<b>43,749.52</b>
<b>Current liabilities</b>			
Short-term borrowings	6	2,13,619.22	1,91,609.86
Trade payables	7		
(A) Micro enterprises and small enterprises		1,67,881.00	75,534.61
(B) Others		1,54,488.45	4,01,975.26
Other current liabilities	8	5,268.48	2,774.41
Short-term provisions		75,700.48	18,244.12
		<b>6,16,957.63</b>	<b>6,90,138.26</b>
<b>TOTAL</b>		<b>9,35,479.14</b>	<b>8,39,979.46</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment and Intangible assets	9		
Property, Plant and Equipment		52,103.08	13,665.24
Intangible assets		-	-
Capital work-in-Progress		-	-
Intangible assets under development		-	-
Non-current investments		-	-
Deferred tax assets (net)		595.94	918.14
Long-term loans and advances	10	-	-
Other non-current assets		-	-
		<b>52,699.02</b>	<b>14,583.38</b>
<b>Current assets</b>			
Current investments		-	-
Inventories	11	33,717.67	2,38,654.25
Trade receivables	12	6,63,194.42	4,04,515.61
Cash and cash equivalents	13	50,366.67	5,649.49
Short-term loans and advances		23,579.10	2,565.19
Other current assets	14	1,11,922.26	1,74,011.54
		<b>8,82,780.12</b>	<b>8,25,396.08</b>
<b>TOTAL</b>		<b>9,35,479.14</b>	<b>8,39,979.46</b>

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

As per our report of even date

For AARSH & Associates  
 Chartered Accountants  
 (FRN: 0024177N)

Rachit Goyal  
 Partner  
 Membership No.: 52601A  
 UDIN: 25520418BMLLZP2079  
 Place: Chandigarh  
 Date: 31.05.2025

Himalayan Solar Ltd.

Managing Director

MANJEET SINGH  
 MANAGING DIRECTOR  
 DIN: 08202191

NAVKIRAN KAUR  
 COMPANY SECRETARY  
 Membership No. A69879

Himalayan Solar Ltd.

Director

MEHTAB SINGH  
 WHOLE TIME DIRECTOR  
 DIN: 08436465

SAKSHI SHARMA  
 CHIEF FINANCIAL OFFICER

HIMALAYAN SOLAR LIMITED  
 SCO 411, 2nd Floor, Sector 20, Panchkula-134117  
 CIN : U40100HR2015PLC056609  
 Ph No :  
 Email : info@himalayansolar.co.in

(F.Y. 2024-2025)

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

₹ in thousand

Particulars	Note No.	31st March 2025	31st March 2024
<b>Revenue</b>			
Revenue from operations	15	14,27,108.51	13,83,191.53
Other income	16	7,007.68	4,255.61
<b>Total Income</b>		<b>14,34,116.18</b>	<b>13,87,447.13</b>
<b>Expenses</b>			
Cost of material Consumed	17	8,43,135.72	13,64,565.97
Purchase of stock-in-trade		-	-
Changes in inventories	18	2,04,936.58	(2,03,087.11)
Employee benefit expenses	19	18,619.85	15,759.87
Finance costs	20	21,798.62	16,469.26
Depreciation and amortization expenses	21	6,057.59	2,365.53
Other expenses	22	1,22,190.91	1,23,860.21
<b>Total expenses</b>		<b>12,16,739.27</b>	<b>13,19,933.72</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>2,17,376.91</b>	<b>67,513.41</b>
Exceptional items		-	-
<b>Profit before extraordinary and prior period items and tax</b>		<b>2,17,376.91</b>	<b>67,513.41</b>
Extraordinary items		-	-
Prior period item	23	(2,074.73)	2,822.50
<b>Profit before tax</b>		<b>2,15,302.18</b>	<b>70,335.91</b>
<b>Tax expenses</b>			
Current tax	24	63,324.36	18,244.13
Deferred tax	25	322.20	44.79
Excess/short provision relating earlier year tax		-	-
		<b>63,646.56</b>	<b>18,288.92</b>
<b>Profit(Loss) for the period</b>		<b>1,51,655.62</b>	<b>52,046.99</b>
<b>Earning per share-in ₹</b>			
<b>Basic</b>			
Before extraordinary Items		42.08	14.44
After extraordinary Adjustment		42.08	14.44
<b>Diluted</b>			
Before extraordinary Items		42.08	14.44
After extraordinary Adjustment		42.08	14.44

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

As per our report of even date

For A A P S H & Associates  
 Chartered Accountants  
 (FRN: 0024177N)

Rachit Goyal  
 Partner  
 Membership No.: 520418  
 UDIN: 25520418BMLLZF2079  
 Place: Chandigarh  
 Date: 31.05.2025



Himalayan Solar Ltd.

Managing Director

MANJEET SINGH  
 MANAGING DIRECTOR  
 DIN: 08202191

NAVKIRAN KAUR  
 COMPANY SECRETARY  
 Membership No. A69879

Himalayan Solar Ltd.

Director

MEHTAB SINGH  
 WHOLE TIME DIRECTOR  
 DIN: 08436465

SAKSHI SHARMA  
 CHIEF FINANCIAL OFFICER

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2025

₹ in thousand

PARTICULARS		31st March 2025	31st March 2024
<b>A.</b>	<b>Cash Flow From Operating Activities</b>		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	2,15,302.18	70,335.91
	<b>Adjustments for non Cash/ Non trade items:</b>		
	Depreciation & Amortization Expenses	6,057.59	2,365.53
	Finance Cost	21,798.62	16,469.26
	Interest received	(2,827.14)	(2,312.18)
	Other Inflows / (Outflows) of cash	573.08	-
	<b>Operating profits before Working Capital Changes</b>	<b>2,40,904.34</b>	<b>86,858.53</b>
	<b>Adjusted For:</b>		
	(Increase) / Decrease in trade receivables	(2,58,678.81)	(2,79,809.25)
	Increase / (Decrease) in trade payables	(1,55,140.42)	4,58,720.30
	(Increase) / Decrease in inventories	2,04,936.58	(2,03,087.11)
	Increase / (Decrease) in other current liabilities	14,870.19	(55,823.30)
	(Increase) / Decrease in Short Term Loans & Advances	(21,013.91)	5,613.32
	(Increase) / Decrease in other current assets	62,089.28	(1,12,457.85)
	<b>Cash generated from Operations</b>	<b>87,967.25</b>	<b>(99,985.37)</b>
	Income Tax (Paid) / Refund	(18,244.13)	(2,601.53)
	<b>Net Cash flow from Operating Activities(A)</b>	<b>69,723.12</b>	<b>(1,02,586.90)</b>
<b>B.</b>	<b>Cash Flow From Investing Activities</b>		
	Purchase of tangible assets	(44,495.43)	(4,067.13)
	Interest Received	2,827.14	2,312.18
	<b>Net Cash used in Investing Activities(B)</b>	<b>(41,668.29)</b>	<b>(1,754.95)</b>
<b>C.</b>	<b>Cash Flow From Financing Activities</b>		
	Finance Cost	(21,798.62)	(16,469.26)
	Increase in / (Repayment) of Short term Borrowings	22,009.36	31,569.33
	Increase in / (Repayment) of Long term borrowings	16,451.60	14,057.78
	Other Inflows / (Outflows) of cash	-	(1,093.07)
	<b>Net Cash used in Financing Activities(C)</b>	<b>16,662.35</b>	<b>28,064.77</b>
<b>D.</b>	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(A+B+C)</b>	<b>44,717.18</b>	<b>(76,277.08)</b>
<b>E.</b>	<b>Cash &amp; Cash Equivalents at Beginning of period</b>	<b>5,649.50</b>	<b>81,926.58</b>
<b>F.</b>	<b>Cash &amp; Cash Equivalents at End of period</b>	<b>50,366.68</b>	<b>5,649.50</b>
<b>G.</b>	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(F-E)</b>	<b>44,717.18</b>	<b>(76,277.08)</b>
<b>H.</b>	<b>Difference (F-(D+E))</b>	<b>-</b>	<b>-</b>

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  
 (FRN: 0024177N)

Rachit Goyal  
 Partner  
 Membership No.: 520418  
 UDIN: 25520418BMLLZF2079  
 Place: Chandigarh  
 Date: 31.05.2025



Himalayan Solar Ltd.

Managing Director

MANJEET SINGH  
 MANAGING DIRECTOR  
 DIN: 08202191

NAVKIRAN KAUR  
 COMPANY SECRETARY  
 Membership No. A69879

Himalayan Solar Ltd.

Director

MEHTAB SINGH  
 WHOLE TIME DIRECTOR  
 DIN: 08436465

SAKSHI SHARMA  
 CHIEF FINANCIAL OFFICER

HIMALAYAN SOLAR LIMITED  
 PLOT NUMBER 237, HSIIDC ALIPUR, Panchkula-134118  
 CIN : U40100HR2015PLC056609  
 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 confirm to the current year presentation.

**Note No. 1 Share Capital**

₹ in thousand

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Authorised :</b>		
23000000 (31/03/2025:23000000) Equity shares of Rs. 10.00/- par value	2,30,000.00	40,000.00
<b>Issued :</b>		
3604200 (31/03/2025:3604200) Equity shares of Rs. 10.00/- par value	36,042.00	36,042.00
<b>Subscribed and paid-up :</b>		
3604200 (31/03/2025:3604200) Equity shares of Rs. 10.00/- par value	36,042.00	36,042.00
<b>Total</b>	<b>36,042.00</b>	<b>36,042.00</b>

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

**Equity shares**

₹ in thousand

	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
<b>At the beginning of the period</b>	36,04,200	36,042.00	36,04,200	36,042.00
Issued during the Period	-	-	-	-
Redeemed or bought back during the period	-	-	-	-
<b>Outstanding at end of the period</b>	<b>36,04,200</b>	<b>36,042.00</b>	<b>36,04,200</b>	<b>36,042.00</b>

**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	Manjeet Singh	7,92,903	22.00	7,92,923	22.00
Equity	Himanshu Dalal	3,51,399	9.75	3,51,409	9.75
Equity	Mehtab Singh	3,25,000	9.02	-	0.00
Equity	Anita Kumari	3,25,000	9.02	-	-
Equity	Karthyayini	18,09,868	50.22	18,09,868	50.22
Equity	Global Rays Power Solution	-	-	6,50,000	18.03
	<b>Total :</b>	<b>3604170</b>	<b>99.99</b>	<b>3604200</b>	<b>100.00</b>

**Note No. 2 Reserves and surplus**

₹ in thousand

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Surplus</b>		
Opening Balance	70,049.68	19,095.76
Add: Profit for the year	1,51,655.62	52,046.99
Less: Adjustment	-	(1,093.07)
<b>Closing Balance</b>	<b>2,21,705.30</b>	<b>70,049.68</b>
<b>Balance carried to balance sheet</b>	<b>2,21,705.30</b>	<b>70,049.68</b>

Himalayan Solar Ltd.

Managing Director

Himalayan Solar Ltd.

Director

HIMALAYAN SOLAR LIMITED  
PLOT NUMBER 237, HSIIDC ALIPUR, Panchkula-134118  
CIN : U40100HR2015PLC056609  
Ph No :  
Email : info@himalayansolar.co.in

(F.Y. 2024-2025)

Note No. 3 Long-term borrowings

₹ in thousand

Particulars	As at 31st March 2025			As at 31st March 2024		
	Non-Curre nt	Current Maturities	Total	Non-Curre nt	Current Maturities	Total
<b>Term Loan - From banks</b>						
HDFC Skoda Loan	432.12	317.41	749.53	749.53	294.25	1,043.77
ICICI Auto Loan	-	-	-	-	176.45	176.45
ICICI Term Loan	22,258.52	-	22,258.52	-	-	-
Mahindra & Mahindra Financial	363.15	257.09	620.24	-	-	-
HDFC Loan	1,247.34	313.79	1,561.14	-	-	-
	<b>24,301.13</b>	<b>888.29</b>	<b>25,189.42</b>	<b>749.53</b>	<b>470.70</b>	<b>1,220.22</b>
<b>Loans and advances from related parties</b>						
Manjeet Singh	35,900.00	-	35,900.00	30,000.00	-	30,000.00
Mehtab Singh	-	-	-	13,000.00	-	13,000.00
	<b>35,900.00</b>	<b>-</b>	<b>35,900.00</b>	<b>43,000.00</b>	<b>-</b>	<b>43,000.00</b>
<b>The Above Amount Includes</b>						
Secured Borrowings	22,258.52	-	22,258.52	-	176.45	176.45
Unsecured Borrowings	37,942.61	888.29	38,830.90	43,749.53	294.25	44,043.77
Amount Disclosed Under the Head "Short Term Borrowings"(Note No. 6)		(888.29)	(888.29)		(470.70)	(470.70)
<b>Net Amount</b>	<b>60,201.13</b>	<b>0</b>	<b>60,201.13</b>	<b>43,749.53</b>	<b>0</b>	<b>43,749.53</b>

Note No. 4 Deferred Tax

₹ in thousand

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Deferred tax assets</b>		
DTA	595.94	918.14
<b>Gross deferred tax asset</b>	<b>595.94</b>	<b>918.14</b>
<b>Net deferred tax assets</b>	<b>595.94</b>	<b>918.14</b>

Note No. 5 Provisions

₹ in thousand

Particulars	As at 31st March 2025			As at 31st March 2024		
	Long-term	Short-term	Total	Long-term	Short-term	Total
<b>Other provisions</b>						
Current tax provision	-	63,324.36	63,324.36	-	18,244.13	18,244.13
Provision for EPCG License	-	12,372.16	12,372.16	-	-	-
Provision for Gratuity	573.08	3.97	577.05	-	-	-
	<b>573.08</b>	<b>75,700.48</b>	<b>76,273.56</b>	<b>-</b>	<b>18,244.13</b>	<b>18,244.13</b>
<b>Total</b>	<b>573.08</b>	<b>75,700.48</b>	<b>76,273.56</b>	<b>-</b>	<b>18,244.13</b>	<b>18,244.13</b>

Note No. 6 Short-term borrowings

₹ in thousand

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Loans Repayable on Demands - From banks</b>		
Axis Bank - CC Limit	78,931.62	76,027.50
ICICI CC Limit	1,16,462.87	1,15,111.66
Credit Card	221.70	-
ICICI Bank LC Discount	4,114.73	-
Axis TOD A/c	13,000.00	-
	<b>2,12,730.92</b>	<b>1,91,139.16</b>
<b>Current maturities of long-term debt</b>	<b>888.29</b>	<b>470.70</b>
	<b>888.29</b>	<b>470.70</b>
<b>Total</b>	<b>2,13,619.22</b>	<b>1,91,609.86</b>

Himalayan Solar Ltd.

Managing Director

Himalayan Solar Ltd.

Director

HIMALAYAN SOLAR LIMITED  
PLOT NUMBER 237, HSIIDC ALIPUR, Panchkula-134118  
CIN : U40100HR2015PLC056609  
Ph No :  
Email : info@himalayansolar.co.in

(F.Y. 2024-2025)

Note No. 7 Trade payables

₹ in thousand

Particulars	As at 31st March 2025	As at 31st March 2024
(A) Micro enterprises and small enterprises		
MSME	1,67,881.00	75,534.61
	<b>1,67,881.00</b>	<b>75,534.61</b>
(B) Others		
Others	1,54,488.45	4,01,975.26
	<b>1,54,488.45</b>	<b>4,01,975.26</b>
<b>Total</b>	<b>3,22,369.45</b>	<b>4,77,509.87</b>

Trade Payables Ageing Schedule

₹ in thousand

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

Particular	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	167881.00				167881.00	75534.61				75534.61
Others	154488.45				154488.45	401975.26	0.00			401975.26
Disputed Dues-MSME					0.00					0.00
Disputed- Others					0.00					0.00

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

₹ in thousand

Particulars	31st March 2025	31st March 2024
A- One Stationers & Book Sellers	2.31	-
AARSH & Associates	826.00	-
ADM Solar Power And Infrastructure Private Limited	342.65	-
Apricate Power Pvt Ltd	1,37,743.68	51,358.63
Bindu Road Carrier	115.10	-
Bright Enterprises	67.99	301.07
Chaudhary Associates	181.56	-
Choice Building Interior & Hardware Ply	-	6.31
Global Enterprises	-	745.03
Himanshu Mohta & Associates	228.00	-
Janta Transport Co.	95.50	-
JM Global Logistics	20.06	-
Neelkanth Enterprises	-	441.09
Pankaj Jhakhar Contractor	-	285.68
Rahul Road Carrier	101.50	-
Samargosh Infotech	-	214.77
Sanat Chittlaye Pvt Ltd	9,620.82	-
Satyam Logistics Services	189.00	-
Shakti Enterprises	-	343.72
Shree Balaji Logistics	169.63	-
Shree Maruti Container Services	297.18	-
Sinexcel Power Technology Private Limited	14,737.74	18,063.31
Sonne Power Private Ltd	-	35.68
Sun Drops Enterprises	-	28.57
Suriya Solar Power	-	268.36
TGSP Petwar Pvt. Ltd.	816.10	2,898.46
The Successor Group	906.45	-
Tokiyo Solar Energy	63.64	296.56
Transzone Logistics (India) Pvt.Ltd.	1,153.29	-
UG Power Pvt Ltd	-	192.60
Universal Solar Service	-	54.79
Shree Vijaylaxmi Logix Pvt Ltd	202.80	-
<b>Total</b>	<b>1,67,881.00</b>	<b>75,534.61</b>

Himalayan Solar Ltd.

Himalayan Solar Ltd.

Managing Director

Director

HIMALAYAN SOLAR LIMITED  
PLOT NUMBER 237, HSIIDC ALIPUR, Panchkula-134118  
CIN : U40100HR2015PLC056609  
Ph No :  
Email : info@himalayansolar.co.in

(F.Y. 2024-2025)

Note No. 7(b) Trade payables:(B) Others: Others

₹ in thousand

Particulars	31st March 2025	31st March 2024
Advocate Gurdeep Kaur	5.60	-
Appario Retail Private Limited -PNB	-	46.49
Appario Retail Pvt Ltd	-	0.57
ASM Power Solutions	-	94.91
Aw Solar Solutions India Ltd	151.84	151.84
Bharti Airtel Ltd	14.79	8.16
Biz Print Media Technologies Pvt Ltd	-	1.25
Brother Enterprise	0.37	-
Delhivery Ltd	-	1.78
Devi Enterprises	-	1,101.88
DP World Multimodal Logistics Private Limited	1.18	-
Drak Enterprises	-	290.28
Ecozen Solutions Pvt Ltd	-	20.18
Electrower Technologies Pvt Ltd.	-	45.27
Fujiyama Power System Pvt Ltd (Up)	85.44	-
Geie Solar Products India Pvt Ltd.	5.78	5.78
Goodwill Vacuum Product	-	4.32
GS International	-	12.34
Kamboj Solar Tech	103.19	103.19
M S Enterprises Daleep	-	745.29
Maa Rewa Enterprises	224.92	224.92
Make My Trip India Pvt Ltd	9.33	-
MD Solar	-	274.10
Mittal Karyana Store	-	1.15
Oswal Pumps Limited	1,51,374.59	3,95,866.57
Pahwa Consultants	58.65	-
Qinhuangdao Shuogu Photovoltaic Science And Technology	264.83	-
Rahul Road Carrier	-	39.50
Rahul Transport	-	66.90
Rotomag Motors And Controls Pvt Ltd	100.00	100.00
Saatvik Green Energy Pvt Ltd	5.00	5.00
Ss Bros Enterprises	-	25.45
Sunsola Technologies	-	2,700.85
Supo(Xiamen)Intelligent Equipment Co.,Ltd	2,075.95	-
United India Insurance Company Ltd. (Cht)	7.00	-
Universal Green Technologies	-	28.42
Vedaant Techno Art	-	8.89
<b>Total</b>	<b>1,54,488.45</b>	<b>4,01,975.26</b>

Himalayan Solar Ltd.  
  
Managing Director

Himalayan Solar Ltd.  
  
Director

HIMALAYAN SOLAR LIMITED  
PLOT NUMBER 237, HSIIDC ALIPUR, Panchkula-134118  
CIN : U40100HR2015PLC056609  
Ph No :  
Email : info@himalayansolar.co.in

(F.Y. 2024-2025)

₹ in thousand

Note No. 8 Other current liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Others payables</b>		
EPF Payable	136.61	79.54
ESI Payable	19.92	14.44
Salary & Wages Payable	1,693.78	444.53
Audit Fee Payable	-	225.00
TDS Payable	582.58	1,040.67
Advances from Customer	9.97	515.38
Other Payables	360.45	454.87
Rent Payable	599.00	-
Interest Payable	785.47	-
Bonus Payable	355.51	-
GST Payable	725.21	-
	<b>5,268.48</b>	<b>2,774.41</b>
<b>Total</b>	<b>5,268.48</b>	<b>2,774.41</b>

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

₹ in thousand

Particulars	31st March 2025	As at 31st March 2024
Ensoltech Pvt. Ltd.	-	50.67
Ethos Power Pvt Ltd	7.99	7.99
Shakti Pumps(India) Ltd	1.98	1.98
Shiv Enterprises	-	81.93
S.S. Brothers Solar Energy	-	372.81
<b>Total</b>	<b>9.97</b>	<b>515.38</b>

Himalayan Solar Ltd.

Managing Director

Himalayan Solar Ltd.

Director

HIMALAYAN SOLAR LIMITED  
PLOT NUMBER 237, HSIIDC ALIPUR, Panchkula-134118  
CIN : U40100HR2015PLC056609  
Ph No :  
Email : info@himalayansolar.co.in

(F.Y. 2024-2025)

Note No. 9 Property, Plant and Equipment and Intangible assets as at 31st March 2025

Assets	Gross Block				Accumulated Depreciation/ Amortisation			Net Block			
	Useful Life (In Years)	Balance as at 1st April 2024	Additions during the year	Deletion during the year	Other Adjustment (Gross Block)	Balance as at 31st March 2025	Balance as at 1st April 2024	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2025	Balance as at 31st March 2024
<b>A Tangible assets</b>											
Own Assets											
Computers	3.00	401.02	368.84	-	-	769.85	195.37	201.85	-	397.22	205.65
Plant and Machinery	15.00	10,242.96	35,971.65	-	-	46,214.61	3,372.38	1,419.78	-	4,792.17	6,870.58
Furniture and Fixtures	10.00	732.11	1,199.48	-	-	1,931.59	310.21	223.55	-	533.75	421.90
Electrical Equipments	15.00	833.14	-	-	-	833.14	274.30	101.15	-	375.45	558.84
Office equipments	15.00	127.25	178.04	-	-	305.29	32.12	32.67	-	64.79	95.13
Vehicles	6.00	6,794.67	6,777.42	-	-	13,572.09	1,281.52	4,078.59	-	5,360.11	5,513.14
<b>Total (A)</b>		<b>19,131.14</b>	<b>44,495.43</b>	-	-	<b>63,626.57</b>	<b>5,465.90</b>	<b>6,057.59</b>	-	<b>11,523.50</b>	<b>13,665.24</b>
<b>P.Y Total</b>		<b>15,064.02</b>	<b>4,067.13</b>	-	-	<b>19,131.14</b>	<b>3,100.37</b>	<b>2,365.53</b>	-	<b>5,465.90</b>	<b>11,963.65</b>

General Notes :

- No depreciation if remaining useful life is negative or zero.
- If asset is used less than 365 days during current financial year then depreciation is equals to w.d.v as on 31-03-2024 less residual value.
- Depreciation is calculated on pro-rata basis in case asset is purchased/sold during current F.Y.
- If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.

Himalayan Solar Ltd.

Himalayan Solar Ltd.

Managing Director

Director

HIMALAYAN SOLAR LIMITED  
PLOT NUMBER 237, HSIIDC ALIPUR, Panchkula-134118  
CIN : U40100HR2015PLC056609  
Ph No :  
Email : info@himalayansolar.co.in

Note No. 10 Loans and advances

₹ in thousand

Particulars	As at 31st March 2025		As at 31st March 2024	
	Long-term	Short-term	Long-term	Short-term
Other loans and advances				
Securities & Advances	-	23,579.10	-	2,565.19
	-	23,579.10	-	2,565.19
<b>Total</b>	-	23,579.10	-	2,565.19

Note No. 11 Inventories

₹ in thousand

Particulars	As at 31st March 2025	As at 31st March 2024
(Valued at cost or NRV unless otherwise stated)		
Closing stock(stock in transit : Rs. 33,717.67(-))	33,717.67	2,38,654.25
<b>Total</b>	33,717.67	2,38,654.25

Note No. 12 Trade receivables

₹ in thousand

Particulars	As at 31st March 2025	As at 31st March 2024
Secured, Considered good	-	-
Unsecured, Considered Good	6,63,194.42	4,04,515.61
Doubtful	-	-
Allowance for doubtful receivables	-	-
<b>Total</b>	6,63,194.42	4,04,515.61

(Current Year)

₹ in thousand

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) Undisputed Trade receivables (considered good)	6,40,669.45	6,439.21	9,745.01	-	6,340.75	6,63,194.42
(ii) Undisputed Trade Receivables (considered doubtful)	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Provision for doubtful receivables	-	-	-	-	-	-

(Previous Year)

₹ in thousand

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) Undisputed Trade receivables (considered good)	3,99,178.13	-	5,337.48	-	-	4,04,515.61
(ii) Undisputed Trade Receivables (considered doubtful)	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Provision for doubtful receivables	-	-	-	-	-	-

Himalayan Solar Ltd.

Managing Director

Himalayan Solar Ltd.

Director

**HIMALAYAN SOLAR LIMITED**  
**PLOT NUMBER 237, HSIIDC ALIPUR, Panchkula-134118**  
**CIN : U40100HR2015PLC056609**  
**Ph No :**  
**Email : info@himalayansolar.co.in**

**Note No. 12(a) Trade receivables: Less than six months: Unsecured, Considered Good, Undisputed**

₹ in thousand

Particulars	As at 31st March 2025	As at 31st March 2024
A.P. Solar Power	-	4,748.06
Assistant Director Horticulture RJ	2,697.55	11,333.03
CPO DNRE Jind	4,342.07	5,553.25
Haryana & Hareda Akshay Urja Bhawan	4,05,638.53	3,65,761.66
Live Braille Wearable Solutions Pvt Ltd	1,381.75	-
MP Urja Vikas Nigam Limited	1,655.45	-
Maharashtra State Electricity Distribution Co Ltd	2,21,040.44	-
Mediez Solar Energy Pvt Ltd.	1,862.63	1,862.63
Punjab Energy Development Agency(SWPS)	2,230.48	-
Rajasthan Electronics & Instruments Ltd	7,882.39	7,882.39
Sai Babuji Projects Pvt. Ltd.	606.00	-
Shree Balaji Solar Traders	-	1,251.98
Vishal Solar Panipat	11,760.00	-
Zila Parishad, Sonipat	2,097.15	785.13
<b>Total</b>	<b>6,63,194.42</b>	<b>3,99,178.13</b>

**Note No. 12(b) Trade receivables:1-2 years: Unsecured, Considered Good, Undisputed**

₹ in thousand

Particulars	As at 31st March 2025	As at 31st March 2024
AP Solar Power 194Kw	-	220.16
A.P. Solar Power (Pumps)	-	202.95
Guru Kirpa Concrete Products	-	75.69
Live Braille Wearable Solutions Pvt Ltd	-	1,381.75
M/S Satish Electricals	-	400.68
Northsun Solar Corporation	-	439.50
Pawani Enterprises	-	321.03
Sach Collection Point	-	34.29
Sai Babuji Projects Pvt. Ltd.	-	606.00
M/P. Urja Vikas nigam Limited	-	1,655.45
<b>Total</b>	<b>-</b>	<b>5,337.48</b>

**Note No. 13 Cash and cash equivalents**

₹ in thousand

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Balance with banks</b>		
Axis - Current A/C	-	5,061.76
ICICI Current A/C	50,107.28	-
<b>Total</b>	<b>50,107.28</b>	<b>5,061.76</b>
<b>Cash in hand</b>		
Cash in Hand	23.57	581.38
Imprest	235.83	6.36
<b>Total</b>	<b>259.40</b>	<b>587.74</b>
<b>Total</b>	<b>50,366.68</b>	<b>5,649.50</b>

**Note No. 14 Other current assets**

₹ in thousand

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Other Assets</b>		
Fixed Deposit with Bank	37,482.18	70,103.33
TCS Receivable	55.86	-
MAT Credit	353.27	353.27
Interest Receivable	-	96.59
Supplier Advances	32,022.07	20,451.60
Duties and taxes recoverable	16,874.69	57,868.60

Himalayan Solar Ltd.

Managing Director

Himalayan Solar Ltd.

Director

**HIMALAYAN SOLAR LIMITED**  
**PLOT NUMBER 237, HSIIDC ALIPUR, Panchkula-134118**  
**CIN : U40100HR2015PLC056609**  
**Ph No :**  
**Email : info@himalayansolar.co.in**

TDS Receivable	25,134.19	25,138.15
<b>Total</b>	<b>1,11,922.26</b>	<b>1,74,011.54</b>

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

₹ in thousand

Particulars	31st March 2025
ICICI Bank	4,581.24
IndusInd Bank	3,462.71
FDR	29,438.24
<b>Total</b>	<b>37,482.18</b>

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

₹ in thousand

Particulars	31st March 2025	As at 31st March 2024
Advance Age Pvt. Ltd.	500.00	500.00
Advista Legal LLP	24.80	-
Bright Enterprise	-	185.05
Devi Enterprises	909.37	400.00
Drak Enterprises	2,549.77	990.19
Durga Agro Agency	4.86	-
Entertech UPS Pvt Ltd	-	12.00
Farmer Agro Works	1,599.05	1,299.05
Global Enterprises	132.11	-
Gsolar Power Co., Ltd	30.16	30.16
Habitra Solar	31.78	31.78
ICICI Lombard General Insurance Co Ltd	35.05	47.33
Icon Solar En Power Technologies Pvt Ltd	-	222.64
J Mukherjee And Associates	50.00	-
Kiran Enterprises	300.00	300.00
Kk Metal	112.00	112.00
M S Enterprises Daleep	-	200.00
Maxop Research And Testing Institute Pvt. Ltd	-	11.00
MD Solar	697.41	500.00
Millenium Electronics	14.28	14.28
National Securities Depository Limited	18.89	-
Neelkanth Enterprises	1,491.56	800.00
Neha Shokeen	-	1.00
OM INDUSTRIES	65.00	-
Om Singh	-	1.00
Oswal Solar Structure Pvt Ltd	76.52	-
Pankaj Jhakhar Contractor	1,041.42	500.00
Pastiche Energy Solutions Pvt Ltd	-	418.90
Rajkumar	450.00	-
Recom Solar Energy	492.68	68.97
RS Solar Solutions	-	150.00
Sanjay Trading Co.	-	1,551.42
Servetel Communications Pvt. Ltd.	-	13.05
Servotech Power System Limited	101.01	101.01
Shakti Enterprises	3,667.53	1,354.00
Sheesh Mahal Tuff Glasses Pvt Ltd	1.17	1.17
SHIVANG GANDOTRA	40.00	-
Shree Shyam Enterprises	1,377.00	900.00
Sonne Power Private Limited	6,344.50	5,954.65
SS Brothers Enterprises	4,481.50	364.92
Sun N Sand Exim India Pvt. Ltd	4,880.03	-
Sun Tree Green Energy Power	7.85	7.85
Sunsola Technologies	240.84	1,800.00

Himalayan Solar Ltd.

Managing Director

Himalayan Solar Ltd.

Director

**HIMALAYAN SOLAR LIMITED**  
**PLOT NUMBER 237, HSIIDC ALIPUR, Panchkula-134118**  
**CIN : U40100HR2015PLC056609**  
**Ph No :**  
**Email : info@himalayansolar.co.in**

Suriya Solar Power	101.81	400.00
Tamra Dhatu Udyog Private Limited	7.23	7.23
Tokiyo Solar Energy	-	200.00
UG Power Pvt Ltd.	112.33	1,000.00
VRL Logistics -Hry	-	0.12
VRL Logistics Ltd	-	0.83
Universal Solar Service	32.59	-
<b>Total</b>	<b>32,022.07</b>	<b>20,451.60</b>

**Note No. 15 Revenue from operations**

₹ in thousand

Particulars	31st March 2025	31st March 2024
Sale of products	14,25,227.70	13,83,191.53
Inter Corporate Sales	1,880.81	
<b>Net revenue from operations</b>	<b>14,27,108.51</b>	<b>13,83,191.53</b>

**Note No. 16 Other income**

₹ in thousand

Particulars	31st March 2025	31st March 2024
<b>Interest Income</b>		
Interest on Fixed Deposit	2,521.09	2,027.88
Interest on Income Tax Refund	306.05	284.30
	<b>2,827.14</b>	<b>2,312.18</b>
<b>Other non-operating income</b>		
Freight on Sale	93.50	18.50
Insurance Claim	3,266.24	1,043.42
Discount received	95.10	33.77
Written off	24.63	847.74
Foreign Currency Fluctuation	701.07	-
	<b>4,180.54</b>	<b>1,943.43</b>
<b>Total</b>	<b>7,007.68</b>	<b>4,255.61</b>

**Note No. 17 Cost of material Consumed**

₹ in thousand

Particulars	31st March 2025	31st March 2024
Inventory at the beginning		
<b>Add: Purchase</b>		
Purchases(domestic)	8,12,54.91	13,64,245.74
Consumables	-	320.23
Inter Corporate Purchase	1,880.81	
	<b>8,43,135.72</b>	<b>13,64,565.97</b>
<b>Less:-Inventory at the end</b>		
<b>Total</b>	<b>8,43,135.72</b>	<b>13,64,565.97</b>

Himalayan Solar Ltd.

*A. J. Talwar*  
 Managing Director

Himalayan Solar Ltd.

*M. P. Singh*  
 Director

**HIMALAYAN SOLAR LIMITED**  
**PLOT NUMBER 237, HSIIDC ALIPUR, Panchkula-134118**  
**CIN : U40100HR2015PLC056609**  
**Ph No :**  
**Email : info@himalayansolar.co.in**

**Note No. 18 Changes in inventories**

₹ in thousand

Particulars	31st March 2025	31st March 2024
<b>Inventory at the end of the year</b>		
Finished Goods	31,781.01	2,38,654.25
Raw Material	1,883.16	-
Other inventory	53.50	-
	<b>33,717.67</b>	<b>2,38,654.25</b>
<b>Inventory at the beginning of the year</b>		
Finished Goods	2,38,654.25	35,567.14
	<b>2,38,654.25</b>	<b>35,567.14</b>
<b>(Increase)/decrease in inventories</b>		
Finished Goods	2,06,873.24	(2,03,087.11)
Raw Material	(1,883.16)	-
Other inventory	(53.50)	-
	<b>2,04,936.58</b>	<b>(2,03,087.11)</b>

**Note No. 19 Employee benefit expenses**

₹ in thousand

Particulars	31st March 2025	31st March 2024
<b>Salaries and Wages</b>		
Salary and wages	14,540.12	14,719.16
Bonus	1,695.58	-
	<b>16,235.70</b>	<b>14,719.16</b>
<b>Contribution to provident and other fund</b>		
EPF, ESI	826.46	727.63
	<b>826.46</b>	<b>727.63</b>
<b>Staff welfare Expenses</b>		
Staff welfare expenses	953.54	313.08
Labour Expenses	27.10	-
Gratuity Expenses	577.05	-
	<b>1,557.69</b>	<b>313.08</b>
<b>Total</b>	<b>18,619.85</b>	<b>15,759.87</b>

**Note No. 20 Finance costs**

₹ in thousand

Particulars	31st March 2025	31st March 2024
<b>Interest</b>		
Interest on long-term loans from banks	271.73	397.50
Interest on cash credit limit	6,158.71	12,192.89
Interest on other borrowings	-	495.26
Interest on vehicle loan	244.83	145.87
ICICI CC Interest Charges	10,128.51	-
	<b>16,803.78</b>	<b>13,231.52</b>
<b>Other Borrowing costs</b>		
Bank charges	3,511.03	3,237.75
Transaction Charges	1,483.81	-
	<b>4,994.84</b>	<b>3,237.75</b>
<b>Total</b>	<b>21,798.62</b>	<b>16,469.27</b>

**Note No. 21 Depreciation and amortization expenses**

₹ in thousand

Particulars	31st March 2025	31st March 2024
Depreciation on tangible assets	4,637.81	847.12
Manufacturing Depreciation on tangible assets	1,419.78	1,518.41
<b>Total</b>	<b>6,057.59</b>	<b>2,365.53</b>

Himalayan Solar Ltd.

Managing Director

Himalayan Solar Ltd

Director

HIMALAYAN SOLAR LIMITED  
PLOT NUMBER 237, HSIIDC ALIPUR, Panchkula-134118  
CIN : U40100HR2015PLC056609  
Ph No :  
Email : info@himalayansolar.co.in

₹ in thousand

Note No. 22 Other expenses

Particulars	31st March 2025	31st March 2024
Factory & Godown Rent	3,639.11	3,731.87
Freight & Custom clearance	5,984.17	5,974.49
Labour & Other charges	1,827.83	254.52
Power & Fuel	75.62	2,734.45
Bad debts written off	296.76	1,132.82
Business Promotion	5,187.49	489.84
Fee & Taxes	3,682.41	307.35
Installation Charges	53,104.72	93,650.98
Insurance Expenses	4,554.25	3,917.32
Loading & Unloading Charges	246.74	346.56
Audit fees	350.00	250.00
Legal, Technical & Professional Fees	2,997.64	1,885.47
Misc. Expenses	1,096.58	497.76
Office Expenses	292.78	747.95
Printing & Stationery	125.06	69.30
Rent Expenses	1,374.00	749.00
Repair & Maintenance	10,677.82	1,594.18
Sales & Distribution Expenses	2,758.68	-
Telephone & Internet Expenses	495.69	281.28
Tender Expenses	462.20	871.44
Job Work Charges	510.00	756.80
Travelling Expenses	4,212.46	2,358.63
Festival expenses	1,523.60	1,258.21
Website Development Charges	44.34	-
Electrical Expenses	176.08	-
Consumables	1,515.00	-
Field Survey Charges	1,286.00	-
Courier charges	18.03	-
Charity & Donation Expense	600.00	-
Membership Fee	103.29	-
Renovation	545.09	-
Commission paid sole buying agents	41.44	-
EPCG Exp	12,372.16	-
Interest on TDS	13.89	-
<b>Total</b>	<b>1,22,190.91</b>	<b>1,23,860.21</b>

Note No. 23 Prior period item

₹ in thousand

Particulars	31st March 2025	31st March 2024
Prepayment Penalty reversed	-	2,800.00
Interest on Vehicle Loan	-	22.50
Power and Fuel	107.25	-
Sales Return	(852.60)	-
Prior period expenses	(1,329.38)	-
<b>Total</b>	<b>(2,074.73)</b>	<b>2,822.50</b>

Note No. 24 Current tax

₹ in thousand

Particulars	31st March 2025	31st March 2024
Current tax pertaining to current year	63,324.36	18,244.13
<b>Total</b>	<b>63,324.36</b>	<b>18,244.13</b>

Note No. 25 Deferred tax

₹ in thousand

Particulars	31st March 2025	31st March 2024
Direct tax assets	322.20	44.79
<b>Total</b>	<b>322.20</b>	<b>44.79</b>

Himalayan Solar Ltd.

Himalayan Solar Ltd.

Managing Director

Director