A A R S H & Associates
Chartered Accountants
www.aarshassociates.in

Head Office: #3317, Sector 19 D, Chandigarh 160019 | Tel.: +911722775657 | Email: aarsh.asso@gmail.com

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 2026, 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, 2026,
b) In the case of Statement of Profit & Loss for the year ended on 31st March, 2026.
c) In the case of Cash Flow Statement for the year ended on 31st March, 2026

Basis for Opinion

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

AARSH & ASSOCIATES CHANDIGARH FRN 024177N CHARTERED ACCOUNTANTS

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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   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

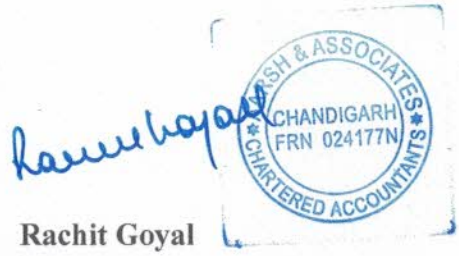
understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like 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



Rachit Goyal
Partner
Membership No. 520418

Place:-Chandigarh
Date: 20.05.2026
UDIN: 26520418HCEDYB8380

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

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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 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, 2026 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, 2026 amounts to Rs. 9,03,587/-. 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,

AARSH & ASSOCIATES CHARTERED ACCOUNTANTS CHANDIGARH FRN 024177N

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.

AARSH & ASSOCIATES CHARTERED ACCOUNTANTS CHANDIGARH FRN 024177N

(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) Based on our examination, the Company does not have any subsidiary as defined under the Companies Act, 2013. Accordingly, the reporting requirements relating to qualifications or adverse remarks in the CARO reports of subsidiary companies are not applicable.

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



Rachit Goyal
Partner
Membership No. 520418

Place: Chandigarh
Date: 20.05.2026
UDIN: 26520418HCEDYB8380

HIMALAYAN SOLAR LIMITED
SCO 411, 2nd Floor, Sector 20, Panchkula-134117
CIN : U40100HR2015PLC056609

(F.Y. 2025-2026)

Balance Sheet as at 31st March 2026

₹ in lakhs

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	1	1,621.89	360.42
Reserves and surplus	2	3,045.86	2,217.05
Money received against share warrants		0.00	0.00
		4,667.75	**2,577.47**
Share application money pending allotment		**0.00**	**0.00**
Non-current liabilities			
Long-term borrowings	3	911.14	243.01
Deferred tax liabilities (Net)	4	0.00	0.00
Other long term liabilities	5	17.06	0.00
Long-term provisions	6	8.94	5.73
		937.14	**248.74**
Current liabilities			
Short-term borrowings	7	2,701.24	2,495.19
Trade payables	8		
(A) Micro enterprises and small enterprises		2,036.76	1,678.81
(B) Others		4,569.94	1,544.88
Other current liabilities	9	61.97	52.68
Short-term provisions	6	838.76	757.00
		10,208.67	**6,528.56**
TOTAL		**15,813.56**	**9,354.77**
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets	10		
Property, Plant and Equipment		599.62	521.03
Intangible assets		5.54	0.00
Capital work-in-Progress		0.00	0.00
Intangible assets under development		0.00	0.00
Non-current investments		0.00	0.00
Deferred tax assets (net)	4	1.60	5.96
Long-term loans and advances	11	0.00	0.00
Other non-current assets	12	173.21	192.35
		779.97	**719.34**
Current assets			
Current investments		0.00	0.00
Inventories	13	330.28	337.18
Trade receivables	14	12,533.74	6,631.94
Cash and cash equivalents	15	1,032.25	683.76
Short-term loans and advances	11	803.47	322.58
Other current assets	16	333.85	659.97
		15,033.59	**8,635.43**
TOTAL		**15,813.56**	**9,354.77**

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)

AARSH & ASSOCIATES CHANDIGARH FRN 024177N CHARTERED ACCOUNTANTS

Rachit Goyal
Partner
Membership No.: 520418
Place: Chandigarh
Date: 20-05-2026
UDIN: 26520418HCEDY88380

HIMALAYAN SOLAR LIMITED HARYANA

For and on behalf of the Board of Directors

Himalayan Solar Ltd.

MEHTAB SINGH
Whole-time director
DIN: 08436465

SAKSHI SHARMA
CFO

Himalayan Solar Ltd.

Managing Director
MANJEET SINGH
Managing Director
DIN: 08202191

NAVKIRAN KAUR
Company Secretary

HIMALAYAN SOLAR LIMITED
SCO 411, 2nd Floor, Sector 20, Panchkula-134117
CIN : U40100HR2015PLC056609

(F.Y. 2025-2026)

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

₹ in lakhs

Particulars	Note No.	31st March 2026	31st March 2025
Revenue			
Revenue from operations	17	17,034.32	14,271.09
Other income	18	134.97	70.08
Total Income		**17,169.29**	**14,341.16**
Expenses			
Cost of material Consumed	19	12,585.26	8,431.36
Purchase of stock-in-trade		0.00	0.00
Changes in inventories	20	6.90	2,049.37
Employee benefit expenses	21	263.21	186.20
Direct Expenses	22	719.27	716.88
Finance costs	23	281.92	217.99
Depreciation and amortization expenses	24	63.13	60.58
Other expenses	25	474.99	505.02
Total expenses		**14,394.67**	**12,167.39**
Profit before exceptional, extraordinary and prior period items and tax		**2,774.62**	**2,173.77**
Exceptional items		0.00	0.00
Profit before extraordinary and prior period items and tax		**2,774.62**	**2,173.77**
Extraordinary items		0.00	0.00
Prior period item	26	(0.12)	(20.75)
Profit before tax		**2,774.50**	**2,153.02**
Tax expenses			
Current tax	27	699.02	633.24
Deferred tax	28	4.36	3.22
Excess/short provision relating earlier year tax		(40.80)	0.00
		662.58	**636.47**
Profit(Loss) for the period		**2,111.92**	**1,516.56**
Earning per share-in			
Basic			
Before extraordinary Items		13.02	42.08
After extraordinary Adjustment		13.02	42.08
Diluted			
Before extraordinary Items		13.02	42.08
After extraordinary Adjustment		13.02	42.08

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
Place: Chandigarh
Date: 26-05-2026
UDIN: 26520418HCEDYB8380

For and on behalf of the Board of Directors

Himalayan Solar Ltd.

Director

MEHTAB SINGH
Whole-time director
DIN: 08436465

Himalayan Solar Ltd.

Managing Director

MANJEET SINGH
Managing Director
DIN: 08202191

SAKSHI SHARMA
CFO

NAVKIRAN KAUR
Company Secretary

HIMALAYAN SOLAR LIMITED HARYANA

HIMALAYAN SOLAR LIMITED
SCO 411, 2nd Floor, Sector 20, Panchkula-134117
CIN : U40100HR2015PLC056609

(F.Y. 2025-2026)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2026

₹ in lakhs

	PARTICULARS	31st March 2026	31st March 2025
A.	**Cash Flow From Operating Activities**		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	**2,774.50**	**2,153.02**
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	63.13	60.58
	Finance Cost	281.92	217.99
	MAT Written off	3.53	0.00
	(Profit) / Loss on Sale of Assets	42.56	0.00
	Interest received	(29.83)	(28.27)
	Provisions for deferred employee compensation	3.27	0.00
	TCS/TDS Receivable	(2.11)	0.00
	Other Inflows / (Outflows) of cash	0.00	5.73
	Operating profits before Working Capital Changes	**3,136.97**	**2,409.04**
	Adjusted For:		
	(Increase) / Decrease in trade receivables	(5,901.79)	(2,586.79)
	Increase / (Decrease) in trade payables	3,383.00	(1,551.40)
	Increase / (Decrease) in Short Term Provisions	15.92	0.00
	(Increase) / Decrease in inventories	6.90	2,049.37
	Increase / (Decrease) in other current liabilities	9.29	148.70
	(Increase) / Decrease in Short Term Loans & Advances	(480.90)	(296.93)
	(Increase) / Decrease in other current assets	322.59	897.70
	Cash generated from Operations	**491.98**	**1,069.70**
	Income Tax (Paid) / Refund	(592.45)	(182.44)
	Net Cash flow from Operating Activities(A)	**(100.47)**	**887.26**
B.	**Cash Flow From Investing Activities**		
	Purchase of tangible assets	(195.36)	(444.95)
	Proceeds from sales of tangible assets	11.33	0.00
	Interest Received	29.83	28.27
	Purchase of intangible assets	(5.79)	0.00
	(Increase) / Decrease in Other cash and Bank Balance	(166.66)	(68.67)
	(Increase) / Decrease in Non Current Assets	19.14	0.00
	Increase / (Decrease) in Non Current Liabilities	17.06	0.00
	Other Inflow / (Outflows) of cash	0.00	(9.92)
	Net Cash used in Investing Activities(B)	**(290.45)**	**(495.27)**
C.	**Cash Flow From Financing Activities**		
	Finance Cost	(281.92)	(217.99)
	Increase in / (Repayment) of Short term Borrowings	206.05	220.09
	Increase in / (Repayment) of Long term borrowings	668.13	164.52
	Other Inflows / (Outflows) of cash	(19.53)	0.00
	Net Cash used in Financing Activities(C)	**572.73**	**166.62**

Himalayan Solar Ltd.
Managing Director

Himalayan Solar Ltd.
Director

D.	**Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)**	**181.81**	**558.61**
E.	Cash & Cash Equivalents at Beginning of period	615.11	56.50
F.	Cash & Cash Equivalents at End of period	796.92	615.11
G.	Other Bank Balance at End of period	235.33	68.67
H.	**Net Increase / (Decrease) in Cash & Cash Equivalents (F-E)**	**181.81**	**558.61**

The accompanying notes are an integral part of the financial statements.
As per our report of even date

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)

AARSH & ASSOCIATES CHARTERED ACCOUNTANTS CHANDIGARH FRN 024177N

Rachit Goyal
Partner
Membership No.: 520418
Place: Chandigarh
Date: 20-05-2026
UDIN: 26520418HCEDYB8380

For and on behalf of the Board of Directors

Himalayan Solar Ltd. Director

MEHTAB SINGH
Whole-time director
DIN: 08436465

Himalayan Solar Ltd. Managing Director

MANJEET SINGH
Managing Director
DIN: 08202191

HIMALAYAN SOLAR LIMITED HARYANA

SAKSHI SHARMA
CFO

NAVKIRAN KAUR
Company Secretary

HIMALAYAN SOLAR LIMITED
SCO 411, 2nd Floor, Sector 20, Panchkula-134117
CIN : U40100HR2015PLC056609

(F.Y. 2025-2026)

Notes to Financial statements for the year ended 31st March 2026
The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Note No. 1 Share Capital

₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Authorised :		
23000000 (31/03/2025:23000000) Equity shares of Rs. 10.00/- par value	2,300.00	2,300.00
Issued :		
16218899 (31/03/2025:3604200) Equity shares of Rs. 10.00/- par value	1,621.89	360.42
Subscribed and paid-up :		
16218899 (31/03/2025:3604200) Equity shares of Rs. 10.00/- par value	1,621.89	360.42
Total	**1,621.89**	**360.42**

[The company issued 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 fully paid during the relevant financial year.]

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

Equity shares

₹ in lakhs

	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	36,04,200	360.42	36,04,200	360.42
Issued during the Period	1,26,14,699	1,261.47	0.00	0.00
Redeemed or bought back during the period	0.00	0.00	0.00	0.00
Outstanding at end of the period	**1,62,18,899**	**1,621.89**	**36,04,200**	**360.42**

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

Type of Share	Name of Shareholders	As at 31st March 2026		As at 31st March 2025	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity	Karthyayini M	81,44,406	50.22	18,09,868	50.22
Equity	Manjeet Singh	35,68,063	22.00	7,92,903	22.00
Equity	Himanshu Dalal	15,81,295	9.75	3,51,399	9.75
Equity	Mehtab Singh	14,62,500	9.02	3,25,000	9.02
Equity	Anita Kumari	14,62,500	9.02	3,25,000	9.02
	Total :	**1,62,18,764**	**100.00**	**36,04,170**	**100.00**

Note No. 2 Reserves and surplus

₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Surplus		
Opening Balance	2,217.05	700.50
Add: Profit for the year	2,111.92	1,516.56
Less: TDS & TCS	(2.11)	0.00
Less: Bonus issue of Shares	(1,261.47)	0.00
Less: IPO Related Expenses	(19.53)	0.00
Closing Balance	**3,045.86**	**2,217.05**
Balance carried to balance sheet	**3,045.86**	**2,217.05**

Himalayan Solar Ltd.

Director

HIMALAYAN SOLAR LIMITED HARYANA

Himalayan Solar Ltd.

Managing Director

Note No. 3 Long-term borrowings ₹ in lakhs

Particulars	As at 31st March 2026		As at 31st March 2025	
	Non-Current	Current Maturities	Non-Current	Current Maturities
Term Loan - From banks				
HDFC Skoda Loan	0.90	3.42	4.32	3.17
ICICI Term Loan	175.80	62.05	222.59	0.00
Audi Car Loan	33.25	7.43	0.00	0.00
BMW Car Loan	34.02	8.01	0.00	0.00
Union Bank Car Loan	34.53	4.47	0.00	0.00
Mahindra & Mahindra Financial	0.77	2.87	3.63	2.57
HDFC Loan	9.03	3.44	12.47	3.14
	288.29	**91.69**	**243.01**	**8.88**
Other Loans and advances				
Aditya Birla Capital Limited	73.74	26.26	0.00	0.00
Bajaj Finance Limited	66.91	9.98	0.00	0.00
Clix Capital Services Private Limited	37.25	12.87	0.00	0.00
Godrej Finance Limited	37.76	13.24	0.00	0.00
Ambit Finvest Private Limited	6.67	68.33		
IDFC First Bank Limited	56.34	20.16	0.00	0.00
Kisetsu Saison	43.56	31.44	0.00	0.00
L & T Finance Limited	55.51	19.61	0.00	0.00
Poonwala Fincorp Limited	50.70	24.48	0.00	0.00
SMFG Credit Company Limited	55.31	19.69	0.00	0.00
Tata Capital Limited	66.66	23.34	0.00	0.00
The Karur Vysys Bank Limited	34.76	25.84	0.00	0.00
Unity Small Finance Bank Limited	37.68	13.32	0.00	0.00
	622.85	**308.55**	**0.00**	**0.00**
The Above Amount Includes				
Secured Borrowings	288.29	91.69	222.59	0.00
Unsecured Borrowings	622.85	308.55	20.43	8.88
Amount Disclosed Under the Head "Short Term Borrowings"(Note No. 7)		(400.24)		(8.88)
Net Amount	**911.14**	**0**	**243.01**	**0**

Note No. 4 Deferred Tax ₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred tax assets		
DTA	1.60	5.96
Gross deferred tax asset	**1.60**	**5.96**
Net deferred tax assets	**1.60**	**5.96**

Himalayan Solar Ltd.
Managing Director

Himalayan Solar Ltd.
Director

HIMALAYAN SOLAR LIMITED HARYANA

Note No. 5 Other long-term liabilities

₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Others		
Security Deposits	17.06	0.00
	17.06	**0.00**
Total	**17.06**	**0.00**

Note No. 6 Provisions

₹ in lakhs

Particulars	As at 31st March 2026			As at 31st March 2025		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Current tax provision	0.00	699.02	699.02	0.00	633.24	633.24
Provision for EPCG License	0.00	134.59	134.59	0.00	123.72	123.72
Provision for Gratuity	8.94	0.09	9.04	5.73	0.04	5.77
Provision for Audit Fees	0.00	5.05	5.05	0.00	0.00	0.00
	8.94	**838.76**	**847.70**	**5.73**	**757.00**	**762.74**
Total	**8.94**	**838.76**	**847.70**	**5.73**	**757.00**	**762.74**

Note No. 7 Short-term borrowings

₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Loans Repayable on Demands - From banks (Secured)		
Axis Bank - CC Limit	796.75	789.32
ICICI CC Limit	1,199.25	1,164.63
Credit Card	0.00	2.22
ICICI Bank LC Discount	0.00	41.15
Axis TOD A/c	0.00	130.00
	1,996.00	**2,127.31**
Loans and Advances from related parties (Unsecured)		
Manjeet Singh	305.00	359.00
	305.00	**359.00**
Current maturities of long-term debt	400.24	8.88
	400.24	**8.88**
Total	**2,701.24**	**2,495.19**

Note No. 8 Trade payables

₹ in lakhs

Particulars	As at 31st March 2026	As at31st March 2025
(A) Micro enterprises and small enterprises		
MSE	2,036.76	1,678.81
	2,036.76	**1,678.81**
(B) Others		
Others	4,569.94	1,544.88
	4,569.94	**1,544.88**
Total	**6,606.70**	**3,223.69**

Himalayan Solar Ltd.
Managing Director

HIMALAYAN SOLAR LIMITED HARYANA

Himalayan Solar Ltd.
Director

HIMALAYAN SOLAR LIMITED
SCO 411, 2nd Floor, Sector 20, Panchkula-134117
CIN : U40100HR2015PLC056609

(F.Y. 2025-2026)

Trade Payables Ageing Schedule ₹ in lakhs

Payment date not defined (Outstanding for following periods from due date of Transaction)										
	Current Year					Previous Year				
Particular	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	2036.76	0.00			2036.76	1678.81				1678.81
Others	4541.00	28.94			4,569.94	1544.88				1544.88
Disputed Dues-MSME					0.00					0.00
Disputed-Others					0.00					0.00

Note No. 8(a) Trade payables: Micro enterprises and small enterprises: ₹ in lakhs

Particulars	31st March 2026	31st March 2025
A- One Stationers & Book Sellers	0.00	0.02
A A R S H & Associates	0.00	8.26
Apree Industries Private Limited	23.65	0.00
ADM Solar Power and Infrastructure Private Limited	0.00	3.43
Apricate Power Pvt Ltd	1,959.98	1,377.44
Bindu Road Carrier	0.00	1.15
Bright Enterprises	0.00	0.68
Chaudhary Associates	0.00	1.82
Green Panda	0.02	0.00
Hind Steel Energy Private Limited	35.31	0.00
Pal Glass Art	0.20	0.00
Preet Industries	3.36	0.00
Shiva Enterprises	0.12	0.00
Smart Bond Chemicals Pvt Ltd	0.14	0.00
UG Power Pvt Ltd	8.51	0.00
Universal Industrial Services	2.28	0.00
Cogniscient Business Solutions Private Limited	2.27	0.00
Kamal International	0.46	0.00
Shobha Buildtech Group	0.46	0.00
Himanshu Mohta & Associates	0.00	2.28
Janta Transport Co.	0.00	0.96
JM Global Logistics	0.00	0.20
Rahul Raod Carrier	0.00	1.02
Sanat Chittlaye Pvt Ltd	0.00	96.21
Satyam Logistics Services	0.00	1.89
Shree Balaji Logistics	0.00	1.70
Shree Maruti Container Services	0.00	2.97
Sinexcel Power Technology Private Limited	0.00	147.38
TGSP Petwar Pvt. Ltd.	0.00	8.16
The Successor Group	0.00	9.06
Tokiyo Solar Energy	0.00	0.64
Transzone Logistics (India) Pvt. Ltd.	0.00	11.53
Shree Vijaylaxmi Logix Pvt Ltd	0.00	2.03
Total	**2,036.76**	**1,678.81**

Himalayan Solar Ltd.
Director

Himalayan Solar Ltd.
Managing Director

HIMALAYAN SOLAR LIMITED HARYANA

Note No. 8(b) Trade payables: Others:

₹ in lakhs

Particulars	31st March 2026	31st March 2025
A- One Stationers & Book Sellers	0.03	0.00
Advocate Gurdeep Kaur	0.00	0.06
AW Solar Solutions India Ltd	4.87	1.52
Bharti Airtel Ltd	0.23	0.15
Bonding Solution	0.07	0.00
Brother Enterprise	0.02	0.00
DP World Multimodal Logistics Private Limited	0.00	0.01
Fujiyama Power System Pvt Ltd (UP)	0.25	0.85
GEIE Solar Products India Pvt Ltd.	0.06	0.06
Global Enterprises	3.17	0.00
HPR Logistics	0.07	0.00
Icon Solar EN Power Technologies Pvt Ltd	399.26	0.00
Ingram Micro India Private Limited	728.52	0.00
Janta Transport Co.	1.43	0.00
Kamboj Solar Tech	1.03	1.03
Kiran Enterprises	0.51	0.00
Maa Rewa Enterprises	2.25	2.25
Make My Trip India Pvt Ltd	0.00	0.09
Manju Jewelers	0.03	0.00
Mauli Solar	4.06	0.00
MG Sales Corporation	0.03	0.00
NKD Traders	2.39	0.00
Oswal Pump Ltd.	2,721.27	0.00
Oswal Solar Energy Private Limited	536.71	0.00
OSWAL PUMPS LIMITED	0.00	1,513.75
Pahwa Consultants	0.45	0.59
Sun N Sand Exim India Pvt. Ltd	7.77	0.00
Qinhuangdao Shuogu Photovoltic Science and Technology	2.93	2.65
Ray Power Solution	0.24	0.00
Raydean Enterprises Private Limited	50.76	0.00
RJ Sales Corporation	2.78	0.00
Rotomag Motors And Controls Pvt Ltd	1.00	1.00
Saatvik Green Energy Pvt Ltd	0.05	0.05
Shree Radhey Transport	11.84	0.00
Sinexcel Power Technology Private Limited	55.91	0.00
Sky Tech Destnation Private Limited	0.22	0.00
Sol Power Solutions	3.91	0.00
Sukom Technologies	0.03	0.00
Supo(Xiamen)Intelligent Equipment Co. Ltd	24.47	20.76
Swastic Creation	0.03	0.00
The Designcrew	0.02	0.00
Tokiyo Solar Energy	0.64	0.00
Ubale Solar Industries Company	0.64	0.00
United India Insurance Company Ltd.	0.00	0.07
Total	**4,569.94**	**1,544.88**

Himalayan Solar Ltd.
Director

HIMALAYAN SOLAR LIMITED
HARYANA

Himalayan Solar Ltd.
Managing Director

Note No. 9 Other current liabilities

₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Others payables		
EPF Payable	2.76	1.37
ESI Payable	0.31	0.20
Salary, Wages & Stipend Payable	24.18	16.94
TDS Payable	4.43	5.83
Advances from Customer	0.10	0.10
Other Payables	4.00	3.60
Rent Payable	0.00	5.99
Interest Payable	12.63	7.85
Bonus Payable	8.02	3.56
GST Payable	0.00	7.25
Labor Welfare Payable	0.08	0.00
Credit Card	3.73	0.00
Interest accrued but not due	1.72	0.00
	61.97	**52.68**
Total	**61.97**	**52.68**

Note No. 9(a) Other current liabilities: Advances from Customer

₹ in lakhs

Particulars	31st March 2026	As at 31st March 2025
Ethos Power Pvt Ltd	0.08	0.08
Shakti Pumps (India) Ltd	0.02	0.02
Total	**0.10**	**0.10**

Note No. 9 (b) Other current liabilities: Other Payables

₹ in lakhs

Particulars	31st March 2026	As at 31st March 2025
Anita Kumari	0.38	0.00
Himanshu Dalal	0.41	0.00
Manjeet Singh	1.86	0.00
Mehtab Singh	0.88	0.00
Others	0.49	3.60
Total	**4.00**	**3.60**

Himalayan Solar Ltd.
Director

Himalayan Solar Ltd.
Managing Director

HIMALAYAN SOLAR LIMITED
HARYANA

HIMALAYAN SOLAR LIMITED
SCO 411, 2nd Floor, Sector 20, Panchkula-134117
CIN : U40100HR2015PLC056609

(F.Y. 2025-2026)

Note No. 10 Property, Plant and Equipment and Intangible assets as at 31st March 2026

₹ in lakhs

	Assets		Gross Block					Accumulated Depreciation/ Amortisation				Net Block	
		Useful Life (In Years)	Balance as at 1st April 2025	Additions during the year	Deletion during the year	Other Adjustment (Gross Block)	Balance as at 31st March 2026	Balance as at 1st April 2025	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2026	Balance as at 31st March 2026	Balance as at 31st March 2025
A	**Tangible assets**												
	Own Assets												
	Computers	3.00	18.31	4.53	9.50	0.00	13.34	14.58	3.37	9.49	8.47	4.87	3.73
	Plant and Machinery	15.00	502.34	75.67	119.25	0.00	458.76	88.11	14.00	74.21	27.91	430.85	414.22
	Furniture and Fixtures	10.00	24.03	30.26	3.95	0.00	50.34	10.05	7.73	2.69	15.10	35.24	13.98
	Electrical Equipment	15.00	12.24	37.64	10.91	0.00	38.96	7.66	3.79	7.18	4.27	34.69	4.58
	Office equipment	15.00	3.42	1.04	0.88	0.00	3.57	1.01	0.55	0.70	0.87	2.71	2.41
	Vehicles	6.00	140.44	46.23	17.89	0.00	168.78	58.31	33.42	14.22	77.52	91.26	82.12
	Total (A)		**700.77**	**195.36**	**162.38**	**0.00**	**733.75**	**179.73**	**62.88**	**108.49**	**134.13**	**599.62**	**521.03**
B	**Intangible assets**												
	Accounting Software	4.00	0.00	5.79	0.00	0.00	5.79	0.00	0.25	0.00	0.25	5.54	0.00
	Total (B)		**0.00**	**5.79**	**0.00**	**0.00**	**5.79**	**0.00**	**0.25**	**0.00**	**0.25**	**5.54**	**0.00**
	Current Year Total (A + B)		**700.77**	**201.15**	**162.38**	**0.00**	**739.54**	**179.73**	**63.13**	**108.49**	**134.38**	**605.16**	**521.03**

General Notes :

1. No depreciation if remaining useful life is negative or zero.
2. If asset is used less than 365 days during current financial year then depreciation is equals to w.d.v as on 31-03-2025 less residual value.
3. Depreciation is calculated on pro-rata basis in case asset is purchased/sold during current F.Y.
4. 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.
Director

Himalayan Solar Ltd.
Managing Director

HIMALAYAN SOLAR LIMITED HARYANA

Note No. 11 Loans and advances

₹ in lakhs

Particulars	As at 31st March 2026		As at 31st March 2025	
	Long-term	Short-term	Long-term	Short-term
Other loans and advances				
Advances to Suppliers	0.00	795.11	0.00	320.22
Advance Salary	0.00	0.98	0.00	0.00
Imprest	0.00	0.02	0.00	2.36
Prepaid Insurance	0.00	7.36	0.00	0.00
	0.00	**803.47**	**0.00**	**322.58**
Total	**0.00**	**803.47**	**0.00**	**322.58**

Note No. 11 (a) Loans and Advances: Supplier Advances

₹ in lakhs

Particulars	31st March 2026	As at 31st March 2025
Advance Age Pvt. Ltd.	5.00	5.00
Bright Enterprises	25.89	0.00
Advista Legal LLP	0.00	0.25
Devi Enterprises	9.09	9.09
Drak Enterprises	91.85	25.50
Durga Agro Agency	0.05	0.05
Ecopulse Innovation LLP	8.00	0.00
EcoZen Solutions Pvt Ltd	0.14	0.00
Farmer Agro Works	15.99	15.99
Global Enterprises	0.00	1.32
Gsolar Power Co., Ltd	0.30	0.30
Habitra Solar	0.00	0.32
ICICI Lombard General Insurance Co Ltd	0.40	0.35
J Mukherjee and Associates	0.00	0.50
Kiran Enterprises	0.00	3.00
Kk Metal	1.12	1.12
MD Solar	6.97	6.97
Millenium Electronics	0.14	0.14
National Securities Depository Limited	0.00	0.19
Neelkanth Enterprises	27.00	14.92
OM INDUSTRIES	0.00	0.65
Oswal Solar Structure Pvt Ltd	0.00	0.77
Pankaj Jhakhar Contractor	7.95	10.41
Rajkumar	3.00	4.50
Recom Solar Energy	4.93	4.93
Servotech Power System Limited	1.01	1.01
Shakti Enterprises	147.57	36.68
Sheesh Mahal Tuff Glasses Pvt Ltd	0.01	0.01
SHIVANG GANDOTRA	0.00	0.40
Shree Shyam Enterprises	14.41	13.77
Sonne Power Private Ltd	68.35	63.44
SS Brothers Enterprises	119.33	44.81
Sun N Sand Exim India Pvt. Ltd	0.00	48.80
Sun Tree Green Energy Power	0.08	0.08
Sunsola Technology	2.19	2.41

Himalayan Solar Ltd.
Director

HIMALAYAN SOLAR LIMITED
HARYANA

Himalayan Solar Ltd.
Managing Director

Suriya Solar Power	1.02	1.02
Tamra Dhatu Udyog Private Limited	0.07	0.07
UG Power Pvt Ltd.	0.00	1.12
Universal Solar Service	0.33	0.33
The Successor Group	92.30	0.00
Bharti Solar System	1.22	0.00
Eliteedge Branding and Awards LLP	0.02	0.00
Indic Solar	3.56	0.00
J Mukherjee and Associates	0.05	0.00
Kanha Solar and Electricals	10.36	0.00
Mahie Electricals	3.41	0.00
Matoshri krushi Sewa kandra	0.01	0.00
Mediez Solar Energy Pvt Ltd.	18.63	0.00
Mithras Consultants	0.01	0.00
National Institute of Solar Energy	3.76	0.00
National Securities Depository Limited	0.18	0.00
Prithviraj Agro Industry and Hardware	0.78	0.00
Rakhi Garhi Traders	7.40	0.00
SAS Visionaries	2.30	0.00
SBI General Insurance Company Ltd	2.82	0.00
Servetel Communications Pvt. Ltd.	0.01	0.00
Shivaay Creations	0.00	0.00
Shri Gurupushpa Swayam Rojgar Sewa Sahakari Sanstha Maryadit	6.75	0.00
Solar Energy Corporation of India Ltd	0.19	0.00
Startup Staies Pvt Ltd	50.00	0.00
Sun Shine Traders	0.08	0.00
Swarajya Enterprises	6.01	0.00
TGSP Petwar Pvt. Ltd.	15.18	0.00
Transform Energy Consultants	3.60	0.00
Yash Raj Digital Enterprises and Yash Raj Solar System Power Service	2.50	0.00
Yash Solar Sales and Service	1.79	0.00
Total	**795.11**	**320.22**

Note No. 12 Other non-current assets

₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Other Assets		
Security Deposits	7.89	0.00
Fixed Deposits More Than 1 Year	165.31	192.35
Total	**173.21**	**192.35**

Note No. 13 Inventories

₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
(Valued at cost or NRV unless otherwise stated)		
Closing stock	330.28	337.18
Total	**330.28**	**337.18**

Himalayan Solar Ltd.
Director

HIMALAYAN SOLAR LIMITED HARYANA

Himalayan Solar Ltd.
Managing Director

Note No. 14 Trade receivables

₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Secured, Considered good	0.00	0.00
Unsecured, Considered Good	12,533.74	6,631.94
Doubtful	0.00	0.00
Allowance for doubtful receivables	0.00	0.00
Total	**12,533.74**	**6,631.94**

Note No. 14 (a) Trade receivables: Unsecured, Considered Good, Undisputed

₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Assistant Director Horticulture RJ	10.04	26.98
CPO DNRE Jind	9.21	43.42
Haryana & Hareda Akshay Urja Bhawan	4,467.14	4,056.39
Live Braille Wearable Solutions Pvt Ltd	0.00	13.82
MP Urja Vikas Nigam Limited	16.55	16.55
Maharashtra State Electricity Distribution Co Ltd	5,225.89	2,210.40
Mediez Solar Energy Pvt Ltd.	0.00	18.63
Punjab Energy Development Agency(SWPS)	300.97	22.30
Rajasthan Electronics & Instruments Ltd	78.82	78.82
Sai Babuji Projects Pvt. Ltd.	6.06	6.06
Vishal Solar Panipat	0.00	117.60
Zila Parishad, Sonipat	20.97	20.97
Maharashtra Energy Development Agency	2,042.25	0.00
Live Braille Wearable Solutions Pvt Ltd	13.82	0.00
AITMC Ventures Limited	342.01	0.00
Total	**12,533.74**	**6,631.94**

(Current Year)

₹ in lakhs

Particulars	Payment date not defined(Outstanding for following periods from due date of Transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables (considered good)	10,765.95	1,612.37	40.22	78.82	36.43	12,533.74
(ii) Undisputed Trade Receivables (considered doubtful)	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(v) Provision for doubtful receivables	0.00	0.00	0.00	0.00	0.00	0.00

HIMALAYAN SOLAR LTD. HARYANA

Himalayan Solar Ltd.
Director

Himalayan Solar Ltd.
Managing Director

(Previous Year)

₹ in lakhs

Particulars	Payment date not defined(Outstanding for following periods from due date of Transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables (considered good)	6,406.69	64.39	97.45	0.00	63.40	6,631.94
(ii) Undisputed Trade Receivables (considered doubtful)	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(v) Provision for doubtful receivables	0.00	0.00	0.00	0.00	0.00	0.00

Note No. 15 Cash and cash equivalents

₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Balance with banks		
ICICI Current A/C No. 0043	0.14	501.07
Fixed Deposits Less than 3 Months	201.38	113.80
Other Bank Deposit	235.33	68.67
ICICI Current A/C No. 0028	595.02	0.00
Total	**1,031.86**	**683.54**
Cash in hand		
Cash in Hand	0.39	0.24
Total	**0.39**	**0.24**
Total	**1,032.25**	**683.78**

Note No. 16 Other current assets

₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
MAT Credit	0.00	3.53
TDS Receivable	162.52	251.34
Duties and taxes recoverable	132.95	168.75
GST Receivable as per GSTR 2B	9.31	0.00
TCS Receivable	0.00	0.56
Securities Deposits	28.96	235.79
Other Assets	0.11	0.00
Total	**333.85**	**659.97**

HIMALAYAN SOLAR LIMITED HARYANA

Himalayan Solar Ltd.
Director

Himalayan Solar Ltd.
Managing Director

Note No. 17 Revenue from operations

₹ in lakhs

Particulars	31st March 2026	31st March 2025
Sale of products		
Sale of products	17,034.32	14,252.28
Inter Corporate Sales	0.00	18.81
	17,034.32	**14,271.09**
Revenue from operations	**17,034.32**	**14,271.09**

Note No. 18 Other income

₹ in lakhs

Particulars	31st March 2026	31st March 2025
Interest Income		
Interest on Fixed Deposit	29.82	25.21
Interest on Income Tax Refund	0.00	3.06
	29.82	**28.27**
Other non-operating income		
Freight on Sale	0.00	0.94
Insurance Claim	105.11	32.66
Discount received	0.04	0.95
Written off	0.00	0.25
Foreign Currency Fluctuation	0.00	7.01
	105.15	**41.81**
Total	**134.97**	**70.08**

Note No. 19 Cost of material Consumed

₹ in lakhs

Particulars	31st March 2026	31st March 2025
Inventory at the beginning		
Add: Purchase		
Purchases	12,585.26	8,431.36
	12,585.26	**8,431.36**
Less: Inventory at the end		
Total	**12,585.26**	**8,431.36**

Note No. 20 Changes in inventories

₹ in lakhs

Particulars	31st March 2026	31st March 2025
Inventory at the end of the year		
Finished Goods	81.03	317.81
Raw Material	249.25	18.83
other inventory	0.00	0.54
	330.28	**337.18**
Inventory at the beginning of the year		
Finished Goods	317.81	2,386.54
Raw Material	18.83	0.00
other inventory	0.54	0.00
	337.18	**2,386.54**
(Increase)/decrease in inventories		
Finished Goods	236.78	2,068.73
Raw Material	(230.41)	(18.83)
other inventory	0.54	(0.54)
	6.90	**2,049.37**

Himalayan Solar Ltd.
Director

Himalayan Solar Ltd.
Managing Director

HIMALAYAN SOLAR LIMITED
HARYANA

Note No. 21 Employee benefit expenses

₹ in lakhs

Particulars	31st March 2026	31st March 2025
Salaries and Wages		
Salary	222.30	145.40
Bonus	11.69	16.96
Stipend	0.31	0.00
	234.30	**162.36**
Contribution to provident and other fund		
EPF, ESI	13.31	8.26
	13.31	**8.26**
Staff welfare Expenses		
Staff welfare expenses	9.28	9.54
Labor Expenses	0.47	0.27
Gratuity Expenses	3.26	5.77
Worker Safety Expense	0.35	0.00
Incentives	2.24	0.00
	15.60	**15.58**
Total	**263.21**	**186.20**

Note No. 22 Direct Expenses

₹ in lakhs

Particulars	31st March 2026	31st March 2025
Freight Inward	10.98	21.15
Power and Fuel	11.75	9.40
Rent	39.76	27.79
Repair and Maintenance	599.09	605.57
Loading and Unloading charges	6.15	0.19
Wages	51.54	0.00
Job Work Charges	0.00	5.10
Other expenses	0.00	47.69
Total	**719.27**	**716.88**

Note No. 23 Finance costs

₹ in lakhs

Particulars	31st March 2026	31st March 2025
Interest		
Interest on long-term loans from banks	19.52	2.72
Interest on cash credit limit	73.20	61.59
Interest on other borrowings	11.04	0.00
Interest on vehicle loan	8.61	2.45
ICICI CC Interest Charges	92.18	101.29
TOD Interest	2.92	0.00
	207.47	**168.05**
Other Borrowing costs		
Bank charges	71.03	35.11
Transaction Charges	0.33	14.84
Renewal Charges	3.09	0.00
	74.45	**49.95**
Total	**281.92**	**218.00**

Himalayan Solar Ltd.
Director

HIMALAYAN SOLAR LIMITED
HARYANA

Himalayan Solar Ltd.
Managing Director

Note No. 24 Depreciation and amortization expenses

₹ in lakhs

Particulars	31st March 2026	31st March 2025
Depreciation on tangible assets	48.88	46.38
Amortization of intangible assets	0.25	0.00
Manufacturing Depreciation on tangible assets	14.00	14.20
Total	**63.13**	**60.58**

Note No. 25 Other expenses

₹ in lakhs

Particulars	31st March 2026	31st March 2025
Freight & Custom clearance	48.29	38.69
Bad debts written off	0.00	2.97
Business Promotion	3.69	51.87
Fee & Taxes	16.70	36.82
Insurance Expenses	57.25	45.54
Loading & Unloading Charges	0.00	2.28
Audit fees	10.51	3.50
Legal, Technical & Professional Fees	73.94	29.98
Misc. Expenses	0.65	10.92
Office Expenses	7.50	2.93
Printing & Stationery	3.02	1.25
Rent Expenses	14.17	13.74
Sales & Distribution Expenses	0.07	27.59
Telephone & Internet Expenses	6.38	4.96
Tender Expenses	12.41	4.62
Travelling Expenses	23.41	42.12
Festival expenses	24.92	15.24
Website Development Charges	0.00	0.44
Electrical Expenses	0.01	1.46
Consumables	0.51	15.15
Vehicle running expenses	11.05	0.18
Charity & Donation Expenses	20.00	6.00
Membership fees	2.23	1.03
Renovation	8.55	5.45
Commission	0.19	0.41
EPCG Exp	10.87	123.72
Interest on TDS	0.13	0.14
Marketing Expenses	45.96	0.00
Software Expenses	1.11	0.00
MATT Written Off	3.53	0.00
Loss on Disposal of Fixed Assets	42.56	0.00
Short and Excess	0.00	0.00
Foreign Currency Fluctuation	3.99	0.00
Installation and Maintenance Charges	21.41	0.00
Repair & Maintenance	0.00	15.83
Courier Charges	0.00	0.18
Total	**474.99**	**505.02**

Himalayan Solar Ltd.
Director

HIMALAYAN SOLAR LIMITED HARYANA

Himalayan Solar Ltd.
Managing Director

Note No. 26 Prior period item

₹ in lakhs

Particulars	31st March 2026	31st March 2025
Power and Fuel	0.00	1.07
Sales Return	0.00	(8.53)
Prior period expenses	(0.12)	(13.29)
Total	**(0.12)**	**(20.75)**

Note No. 27 Current tax

₹ in lakhs

Particulars	31st March 2026	31st March 2025
Current tax pertaining to current year	699.02	633.24
Total	**699.02**	**633.24**

Note No. 28 Deferred tax

₹ in lakhs

Particulars	31st March 2026	31st March 2025
Deferred tax assets	0.00	3.22
Deferred Tax Liability	4.36	0.00
Total	**4.36**	**3.22**

HIMALAYAN SOLAR LIMITED HARYANA

Himalayan Solar Ltd.
Director

Himalayan Solar Ltd.
Managing Director

HIMALAYAN SOLAR LIMITED

SCO 411, 2nd Floor, Sector 20, Panchkula-134117

CIN: U40100HR2015PLC056609

NOTES FORMING PARTS OF ACCOUNTS AS ON 31st MARCH 2026

1 CORPORATE INFORMATION

Himalayan Solar Limited was originally incorporated as a Private Limited Company under the name of "Himalayan Solar Private Limited" on September 08, 2015 under the provisions of The Companies Act, 2013 with the Registrar of Companies, Delhi and Haryana. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on August 30, 2024, the Company was converted into a Public Limited Company and consequently the name of the Company was changed from "Himalayan Solar Private Limited" to "Himalayan Solar Limited" vide a fresh certificate of incorporation Consequent upon conversion to public company dated November 22, 2024, issued by the Registrar of Companies, Central Processing Centre, Manesar, Gurgaon and bearing CIN U40100HR2015PLC056609.

Himalayan Solar Limited is a leading Solar PV Panel Manufacturing company committed to advancing clean and sustainable energy solutions through the design, manufacturing, supply, installation, and commissioning of a wide range of solar products. The Company offers a diverse portfolio of solar products and systems, including

- Solar PV Modules,
- Solar Charge Controllers,
- Solar Pump Controllers,
- Solar Water Pumping Systems,
- Solar Home Systems,
- Solar Inverter Chargers,
- Solar Street Lights,
- Solar Rooftop Power Plants etc.

Additionally, Himalayan Solar has stepped into its third Business Segment, i.e., "Support Services under Skill Development Training Program". The company has signed an MoU with NSDC as the Industry exclusive Franchisee Partner for the Solar to support the development and onboarding of up to 2,00,000 Panchayat-level micro-entrepreneurs with its brand under "National Entrepreneurship Drive (NED)" initiative of the Ministry of Skill Development and Entrepreneurship.

The company has its Registered Office at SCO 411, Sector – 20, Panchkula, Haryana – 134117 and Manufacturing unit at Plot/Killa No. 3 and 4, RHS, Khatoni No. 1132, Murabba No. 249, Khewat No. 980, Near Aryakulam International School, Assandh–Kohand State Highway, Munak, Karnal, Haryana - 132040.

Himalayan Solar Ltd.
Managing Director

Himalayan Solar Ltd.
Director

HIMALAYAN SOLAR LIMITED HARYANA

AARSH & ASSOCIATES CHARTERED ACCOUNTANTS CHANDIGARH FRN 024177N

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of accounting

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards Specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 (the Act), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Use of Estimates

The preparation of financial statements in accordance with the generally accepted accounting principles (Indian GAAP), which requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, expenses and the disclosure of contingent liabilities at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimate is recognized in the period in which the estimates are revised and in any future period affected.

3 CURRENT AND NON-CURRENT CLASSIFICATIONS

All assets and liabilities are classified into current and non-current.

3.1 Assets

An asset is classified as current when it satisfies any of the following criteria:

i.) It is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
ii.) It is held primarily for the purpose of being traded;
iii.) It is expected to be realised within 12 months after the reporting date, or
iv.) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as noncurrent.

3.2 Liabilities

A liability is classified as current when it satisfies any of the following criteria:

i.) it is expected to be settled in the company's normal operating cycle;
ii.) it is held primarily for the purpose of being traded;
iii.) it is due to be settled within 12 months after the reporting date; or
iv.) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as noncurrent.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or

HIMALAYAN SOLAR LTD. HARYANA

Himalayan Solar Ltd.
Managing Director

Himalayan Solar Ltd.
Director

AARSH & ASSOCIATES CHANDIGARH FRN 024177N

cash equivalents. Based on the nature of operations and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months.

4 ACCOUNTING FOR TAXES ON INCOME

Provision for current tax is made after taking into consideration benefits under the provisions of the Income Tax Act 1961. Deferred tax resulting from timing differences between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date, in accordance with Accounting standards (A.S. 22) "Accounting for Taxes on Income" issued by the institute of Chartered Accountants of India.

5 INVESTMENTS

Long term investments are stated at cost less other than temporary diminution in value, if any.
Current investments are stated at lower of cost and fair value.
Non- current investments, if any, are stated at cost.

6 EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends if any and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares from the exercise of options on unissued share capital. The number of equity shares is the aggregate of the weighted average number of equity shares and the weighted average number of equity shares, which would be issued on the conversion of all the dilutive potential equity shares into equity shares. Options on unissued equity share capital (if any) are deemed to have been converted into equity shares.

7 RECOGNITION OF REVENUE & EXPENDITURE

Revenue Recognition
In conformity with "Accounting Standard 9: Revenue Recognition",
Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of the timing of payment.
Sale of Goods: Revenue from the sale of goods is recognized when significant risks and rewards of ownership are transferred to the buyer, which is usually upon delivery of goods. Sales are stated net of returns, trade discounts, and taxes.
Rendering of Services: Revenue from services is recognized as and when the services are rendered, based on the stage of completion or as per the guidelines of the Government.
Contract Revenue: Revenue from contracts is recognized on a percentage of completion basis in accordance with the terms of the contract and the estimates of work completed.
Interest Income: Recognized on a time proportion basis using the applicable interest rate.
Other Income: Other revenues/incomes are accounted for on accrual basis unless there is uncertainty in realization.

Expenditure Recognition

Expenses are recognized on an accrual basis, i.e., as and when incurred, irrespective of the timing of actual payment. Expenditures that do not result in the creation of an asset or are not deferred are recognized in the Statement of Profit and Loss in the period in which they are incurred.

HIMALAYAN SOLAR LIMITED HARYANA

Himalayan Solar Ltd.
Managing Director

Himalayan Solar Ltd.
Director

AARSH & ASSOCIATES CHANDIGARH FRN 024177N

8 TRADE RECEIVABLES AND TRADE PAYABLES

Trade Receivables

Trade receivables are recognized at their original invoice amount and are stated net of provision for doubtful debts, if any.

Trade receivables represent amounts recoverable from customers against supply of goods and/or services rendered in the ordinary course of business.

Trade receivables classified as not due represent amounts where the agreed credit period has not expired or where payment is linked to completion of contractual milestones and fulfilment of documentary requirements as prescribed under customer contracts.

In case of project-based and government contracts, receivables become due upon achievement of specified milestones and completion of required supporting documentation and verification processes, wherever applicable.

Management periodically reviews outstanding balances for recoverability and makes provisions, wherever considered necessary.

Total trade receivables as on 31-03-2026 are 1,25,33,74,085.

(₹ in lakhs)

Particulars	Amount
Not Due	6008.65
Less than 6 Months	4757.30
6 months to 1 Year (including 10% retention amount)	1612.32
1-2 Years (including 10% retention amount)	40.22
2-3 Years	78.82
More than 3 Years	36.43
Total	**12533.74**

Trade Payables

Trade payables are recognized based on contractual terms and agreed commercial arrangements with vendors and service providers. Payments are generally made in accordance with agreed credit terms and payment conditions.

The Company periodically reviews outstanding balances and necessary reconciliations are carried out wherever required. Management does not expect any material adjustment upon such reconciliation.

The Company has considered applicable disclosures relating to Micro and Small Enterprises based on information available with the Company.

(₹ in lakhs)

Particulars	As at March 31, 2026
Trade Payables	
Due to micro and small enterprises*	2,036.76
Due to other than micro and small enterprises	4,569.94
Total	6,606.70

** Principal amount due to suppliers under MSMED Act, 2006*

As per Section 16 of MSMED Act, if a buyer fails to make the payment of the MSME Registered supplier within the stipulated date, it will be liable to pay compound interest with monthly rests on the outstanding amount additionally. The company has not provided any interest on the relevant MSMEs on the balances outstanding as on 31.03.2026.

Himalayan Solar Ltd.

Managing Director

HIMALAYAN SOLAR LIMITED HARYANA

Himalayan Solar Ltd.

Director

AARSH ASSOCIATES CHANDIGARH FRN 024177N CHARTERED ACCOUNTANTS

9 FIXED ASSETS AND DEPREICIATION

Fixed assets are stated at their original cost of acquisition including freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

Fixed Assets are carried at cost less accumulated depreciation/amortisation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to the acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date.

Depreciation on Fixed Assets shall be provided on WDV Method as per the rates prescribed in Schedule II of the Companies Act, 2013. Depreciation on the added/disposed off during the year has been provided on pro-rata basis with reference to the date of addition/disposal or the date when the asset is put into use.

For Intangible Assets, company is using Straight Line Method (SLM) for calculating amortization. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Asset Category	**Useful Life (In Years)**
Plant and Machinery	15
Computers and Data Processing units Desktops, Laptops and Other Devices	3-6
Furniture and Fixtures	10
Office Equipment	15
Electrical Equipment	15
Vehicles	6-8
Software	4

Depreciation on additions to/deductions from Property, Plant &Equipment during the period is charged on a pro-rata basis from/up to the date in which the asset is available for use/disposed off.

Depreciation method, useful lives, and residual values are reviewed at each Financial Year-end and adjusted if appropriate, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

The residual values, useful lives, and method of depreciation are reviewed at the end of each Financial Year. The carrying amounts of fixed assets are reviewed at each balance sheet date to assess whether there is any indication of impairment. If any indication exists, the asset's recoverable amount is estimated and an impairment loss is recognized wherever the carrying amount exceeds the recoverable amount.

10 BORROWING COST

a) Recognition

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as part of the cost of that asset. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

Himalayan Solar Ltd.

Director

Himalayan Solar Ltd.

Managing Director

HIMALAYAN SOLAR LIMITED HARYANA

R.S.H. & ASSOCIATES CHARTERED ACCOUNTANTS CHANDIGARH FRN 024177N

b) Other Borrowing Costs

All other borrowing costs are recognized as an expense in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

c) Commencement and Cessation of Capitalization

Capitalization of borrowing costs commences when:

- Expenditures for the asset are being incurred;
- Borrowing costs are being incurred; and
- Activities necessary to prepare the asset for its intended use or sale are in progress.

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

11 DEFFERED TAX ASSET / LIABILITY

Deferred tax is recognized on timing differences between the accounting income and taxable income for the year, in accordance with the provisions of Accounting Standard (AS) 22 – Accounting for Taxes on Income.

a) Deferred Tax Liability (DTL)

Deferred tax liabilities are recognized for all taxable timing differences and are measured using the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date.

b) Deferred Tax Asset (DTA)

Deferred tax assets are recognized for deductible timing differences and carry-forward of unused tax losses and tax credits, only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In the case of unabsorbed depreciation or carry-forward losses under tax laws, deferred tax assets are recognized only when there is virtual certainty supported by convincing evidence of future taxable income.

Review and Reassessment

The carrying amount of deferred tax assets is reviewed at each balance sheet date and written down or reversed to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

12 INVENTORIES

Inventories other than scrap materials are valued at the lower of cost (on FIFO basis) or the net realizable value (NRV) after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated cost necessary to make the sale.

The basis of valuation is as follows:

- Raw Materials and Components: Valued at cost, determined on a First-In-First-Out (FIFO) basis or weighted average method, as applicable. Obsolete and slow-moving items are written down, where necessary.
- Work-in-Progress (WIP): Valued at cost, which includes material cost, direct labor, and proportionate manufacturing overheads.
- Finished Goods: Valued at cost or net realizable value, whichever is lower. Cost includes materials, direct labour, and a proportion of manufacturing overheads.

Himalayan Solar Ltd.

Director

HIMALAYAN SOLAR LIMITED HARYANA

Himalayan Solar Ltd.

Managing Director

AARSH & ASSOCIATES CHARTERED ACCOUNTANTS CHANDIGARH FRN 024177N

- Stores and Spares: Valued at cost. Specific provision is made for obsolete and non-moving items, wherever necessary.
- Goods-in-Transit: Valued at cost including related duties, taxes, and incidental expenses up to the date of the balance sheet.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

During the period, assessee has valued Raw Material at cost and Finished Goods at Cost or NRV whichever is lower.

Nature of inventories	Method of valuation
Raw Materials	Cost of Purchase
Work-In-Progress	Cost of Input plus Overheads up to the stage of completion
Finished Goods	Cost of Input plus appropriate overheads

13 EVENTS OCCURRING AFTER BALANCE SHEET DATE

As per the "AS 4: Contingencies and Events occurring after the balance sheet date", Events occurring after the balance sheet date that provide additional evidence of conditions existing at the balance sheet date are considered for recognition or adjustment in the financial statements.

Such adjusting events are reflected in the financial statements, where applicable.

Non-adjusting events that are indicative of conditions arising after the balance sheet date are not recognized in the financial statements. However, if material, such events are disclosed in the notes to the accounts, providing the nature and estimated financial effect, if determinable.

As of the date of approval of the financial statements, no material events have occurred after the balance sheet date that require adjustment or disclosure in the accompanying financial statements as no significant events which could affect the financial position as on 31-03-2026 to the material extent have been reported by the assessee, after the balance sheet date till the signing of report.

14 STATEMENT OF CASH FLOWS

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts and payments. Cash flow for the year are classified by operating, investing and financial activities.

15 CASH AND CASH EQUIVALENT

Cash and cash equivalents comprises Cash-in-Hand, Short-term Deposits and Balance in Current Accounts with Banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

16 RELATED PARTY TRANSACTIONS (AS-18)

As per provisions of "AS 18: Related Party Disclosures" issued by the Institute of Chartered Accountants' of India, the details of related party transactions are applicable. The following are the details of Related Party Transactions for the period 01/04/2025 to 31/03/2026:

Himalayan Solar Ltd.

Director

a) Names of Related Parties and Relationship

Directors and Key Managerial Personnel (KMP):

- Mr. Manjeet Singh, Managing Director
- Mr. Mehtab Singh, Whole Time Director

Himalayan Solar Ltd.

Managing Director

HIMALAYAN SOLAR LIMITED HARYANA

AARSH & ASSOCIATES CHANDIGARH FRN 024177N CHARTERED ACCOUNTANTS

- Mr. Himanshu Dalal, Executive Director
- Mrs Anita Kumari, Non-Executive Director
- Ms. Sakshi Sharma, Chief Financial Officer
- Mrs. Navkiran Kaur, Company Secretary
- Om Singh Pahal, Promoter group (Father of Managing Director Manjeet Singh)

b) Particulars of transaction with related parties during the period.

Name of related parties	Nature of transaction	01-04-2025 to 31-03-2026	01-04-2024 to 31-03-2025
Manjeet Singh	Re-payments of Borrowings during the year	315.00	156.00
Mehtab Singh	Re-payments of Borrowings during the year	9.50	130.00
Manjeet Singh	Borrowing during the year	261.00	215.00
Mehtab Singh	Borrowing during the year	9.50	-
Om Singh Pahal	Rent Paid during the year	0.72	0.72
Anita Kumari	Borrowing during the year	50.00	-
Anita Kumari	Re-payments of Borrowings during the year	50.00	-
Himanshu Dalal	Borrowing during the year	10.00	-
Himanshu Dalal	Re-payments of Borrowings during the year	10.00	-
Anita Kumari	Remuneration paid during the year	4.50	1.13
Manjeet Singh	Remuneration paid during the year	25.92	17.73
Himanshu Dalal	Remuneration paid during the year	4.88	1.22
Mehtab Singh	Remuneration paid during the year	10.50	7.13
Sakshi Sharma	Remuneration paid during the year	15.33	4.50
Navkiran Kaur	Remuneration paid during the year	4.35	0.75

c) Terms and Conditions

All related party transactions were conducted in the ordinary course of business and were carried out on an arm's length basis.

There are no provisions for doubtful debts or amounts written off or written back in respect of dues from/to related parties.

Loan from Director is non-interest bearing.

17 PRIOR PERIOD AND EXTRAORDINARY ITEMS

According to "AS 5: Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies",

a) Prior Period Items

Prior period items are income or expenses which arise in the current period as a result of errors or

Himalayan Solar Ltd.

Director

Himalayan Solar Ltd.

Managing Director

HIMALAYAN SOLAR LIMITED HARYANA

AARSH & ASSOCIATES CHANDIGARH FRN 024177N CHARTERED ACCOUNTANTS

omissions in the preparation of the financial statements of one or more prior periods. These are separately disclosed in the Statement of Profit and Loss to ensure proper presentation and comparability.

a) Extraordinary Items

Extraordinary items are income or expenses that arise from events or transactions clearly distinct from the ordinary activities of the business and are not expected to recur frequently or regularly. These are presented separately in the Statement of Profit and Loss.

During the period, no extraordinary items were recorded in the financial statements.

18 FOREIGN EXCHANGE TRANSACTIONS

As per Accounting Standard – 11

a) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, i.e., Indian Rupees (INR), by applying the exchange rate prevailing at the date of the transaction.

b) Conversion at Balance Sheet Date

Foreign currency monetary items (such as receivables, payables, loans, etc.) outstanding at the balance sheet date are translated at the closing exchange rate as on the date of the balance sheet.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting such items at rates different from those at which they were initially recorded are recognized as income or expense in the period in which they arise.

Exchange differences relating to acquisition of fixed assets are adjusted in the carrying cost of the respective assets only where allowed under applicable regulations.

Forward Exchange Contracts

Premium or discount arising at the inception of forward exchange contracts entered into to hedge foreign currency risks are amortized over the life of the contract. Exchange differences on such contracts are recognized in the Statement of Profit and Loss in accordance with the provisions of AS 11.

19 EMPLOYEE BENEFITS

Provisions have been made in the books of accounts for ESI and EPF and other retirement benefits for the employees. Management informs that the above provision is applicable to the company and followed properly.

The Company pays a fixed contribution to government-administered provident fund scheme, ESI Scheme and Labour Welfare Fund scheme at predetermined rates. The contributions to the fund for the year are recognized as expenses and are charged to the Profit or Loss.

The company is also covered under the Bonus Act and Gratuity related provisions and the same has been adhered to.

Retirement benefit Plan (Gratuity)

The Company has an unfunded defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on separation equal to 15 days' salary based upon average last drawn salary for each completed year of continuous service or part thereof in excess of six months.

Himalayan Solar Ltd.

Managing Director

HIMALAYAN SOLAR LIMITED HARYANA

Himalayan Solar Ltd.

Director

AARSH & ASSOCIATES CHANDIGARH FR 024177N CHARTERED ACCOUNTANTS

20 PROVISIONS AND CONTINGENCIES

As per "**AS 29: Provisions, Contingent Liabilities and Assets**", A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) have not been discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

DETAILS OF CONTINGENT LIABILITIES AND COMMITMENTS AS RESTATED

		(Amount in Lakhs)
Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
I. Contingent Liabilities		
(a) claims against the company not acknowledged as debt	-	-
(b) guarantees excluding financial guarantees; and	-	-
(c) other money for which the company is contingently liable. *	2,899.61	1,569.18

*The amount represents bank guarantees issued by various banks on behalf of the Company in the normal course of business. These guarantees are provided to customers/government authorities/other parties as required under contracts and regulatory obligations.

21 Auditor's Remuneration:

(Figures in lakhs)

Particulars	**For the year ended 31st March 2026**	**For the year ended 31st March 2025**
Statutory Audit Fee	4.50	3.00
Tax Audit Fee	1.00	0.50
Other Audit fee	5.01	-
Total	**10.51**	**3.50**

22 Corporate Social Responsibilities:

(Figures in lakhs)

Particulars	**2025-26**	**2024-25**
Amount required to be spent by the company during the year	19.67	5.84
Amount of expenditure incurred	20.00	6.00
Shortfall at the end of the year	-	-
Total of previous year shortfall	-	-
Nature of CSR activities	As per Note 2	As per Note 1
Related Party Transaction	NA	NA

Note 1: Educational upliftment of rural and general public and to impart free Education to the Poor and needy children.

Note 2: To formulate and implement educational schemes and to establish schools, colleges, educational institutions for economically backward people of India

Himalayan Solar Ltd.

Director

HIMALAYAN SOLAR LIMITED HARYANA

Himalayan Solar Ltd.

Managing Director

AAR & ASSOCIATES CHARTERED ACCOUNTANTS CHANDIGARH FRN 024177N

23 Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013

- The Company does not have title deeds of any Immovable Property which is not held in the name of Company (other than properties where the Company is the lessee and the lease agreement are duly executed in the favor of the lessee).
- According to records examined by us, the Company has not revalued its Property, Plant and Equipment on fair value during reporting periods; based on valuation by registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 and does not have any intangible assets and right of use assets, which required to be revalued. Hence, the disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
- The Company has not granted Loan & Advances in the nature of Loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are:
    - Repayable on demand or
    - without specifying any terms or period of repayment

- The Company does not have any Capital-work-in-progress.
- The Company does not have any Intangible assets under development
- No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- The Company have borrowings from the banks or financials institutions on the basis of security of Current Assets. Quarterly returns or statements of current assets submitted to the bank or financial institutions are in reconciliation with the unaudited books of accounts.
- The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- There is no transaction, which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme, hence disclosure regarding whether the previously unrecorded income and related assets have been properly recorded in the books of account during the period under consideration is not applicable.
- The company has not traded or invested in Crypto currency or Virtual Currency during the reporting period/s, hence disclosure regarding the same is not applicable.
- The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

Date: 20-05/2026
Place: Panchkula

Himalayan Solar Ltd.

Managing Director

Himalayan Solar Ltd.

Director

HIMALAYAN SOLAR LIMITED HARYANA

AARSH & ASSOCIATES CHARTERED ACCOUNTANTS CHANDIGARH FRN 021177N

Ratios

Name of Ratio	Details	31-03-2026	31-03-2025
Current Ratio	Current Assets/ Current Liabilities	1.47	1.32
EBITDA Margin	Earnings before interest and tax + depreciation + amortization) / Operating Revenue	18.31%	17.04%
PAT Margin	Profit after Tax / Operating Revenue	12.40%	10.63%
Debt Equity Ratio	Total Borrowing/TNW	0.78	1.06
Return on Equity	Profit after Tax / Shareholder's Fund	45.24%	58.84%
Financial Leverage	(Long Term Borrowing + Short Term Borrowing) / Shareholder's Equity	0.77	1.06
Working Capital Turnover Ratio	Net Sales / Average Working Capital	4.91	8.25
Inventory Turnover Ratio	Turnover/ Average Inventory	51.04	10.48
Inventory Number of Days	365 / Inventory Turnover	7.15	34.83
Accounts Receivable Turnover Ratio	Revenue / Average Receivables	1.78	2.67
Interest Coverage Ratio	Earnings before Interest and Tax / Interest Payment	8.84	8.88

Himalayan Solar Ltd.
Managing Director

Himalayan Solar Ltd.
Director

HIMALAYAN SOLAR LIMITED HARYANA

AARSH & ASSOCIATES CHANDIGARH FRN 024177N CHARTERED ACCOUNTANTS

Date: May 20, 2026

Dear Shareholders,

You are cordially invited to attend the 11th Annual General Meeting (the **'AGM'**) of the members of **Himalayan Solar Limited *(Formerly Known as Himalayan Solar Pvt. Ltd.)*** to be held on **Saturday, 13th day of June, 2026** 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 LIMITED HARYANA

Navkiran Kaur
Company Secretary and Compliance Officer
Mem. No.: A69879

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

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 11th Annual General Meeting (AGM) of the Members of **Himalayan Solar Limited *(Formerly Known as Himalayan Solar Pvt. Ltd.)*** will be held on **Saturday, 13th day of June 2026** 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 31ST MARCH, 2026, 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, 2026 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 MRS. ANITA KUMARI (DIN: 10206786), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF 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), Mrs. Anita (DIN: 10206786), 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. **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 the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) 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 2026-27, 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 the members of the company"

HIMALAYAN SOLAR LIMITED HARYANA

RESOLVED FURTHER THAT any of the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper, or expedient to give effect to this resolution."

By order of the Board of Directors
For Himalayan Solar Limited

HIMALAYAN SOLAR LIMITED HARYANA

Navkiran kaur
Company Secretary and Compliance Officer
Mem No.: A69879

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:

3. 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 2026-27 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 for ratification and approval of the remuneration payable to the Cost Auditor for the financial year 2026-27.

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.

Your Directors, therefore, recommend the said Resolution for your approval.

By order of the Board of Directors
For Himalayan Solar Limited

HIMALAYAN SOLAR LIMITED HARYANA

Navkiran kaur
Company Secretary and Compliance Officer
Mem No.: A69879

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 LIMITED HARYANA

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 11th 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 Saturday, 13th day of June, 2026 at 11:00 AM.

* Applicable for members holding shares in electronic form.

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

HIMALAYAN SOLAR LIMITED HARYANA

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: U40300HR2015PLCO56609
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 11th Annual General Meeting of the Company, to be held on Saturday, 13th day of June, 2026 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 LIMITED HARYANA

Resolution No.	Resolution
Ordinary Resolution	
1.	To receive, consider and adopt the Audited Financial Statements of the company i.e., Audited Balance Sheet as at 31st March, 2026, 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 Mrs. Anita Kumari (DIN: 10206786), Who Retires By Rotation And Being Eligible, Offers Herself 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
Special Resolution	
3.	Ratification And Approval of Remuneration Payable to Cost Auditors

Signed on …… day of…… 2026

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 LIMITED HARYANA

ANNEXURE-C

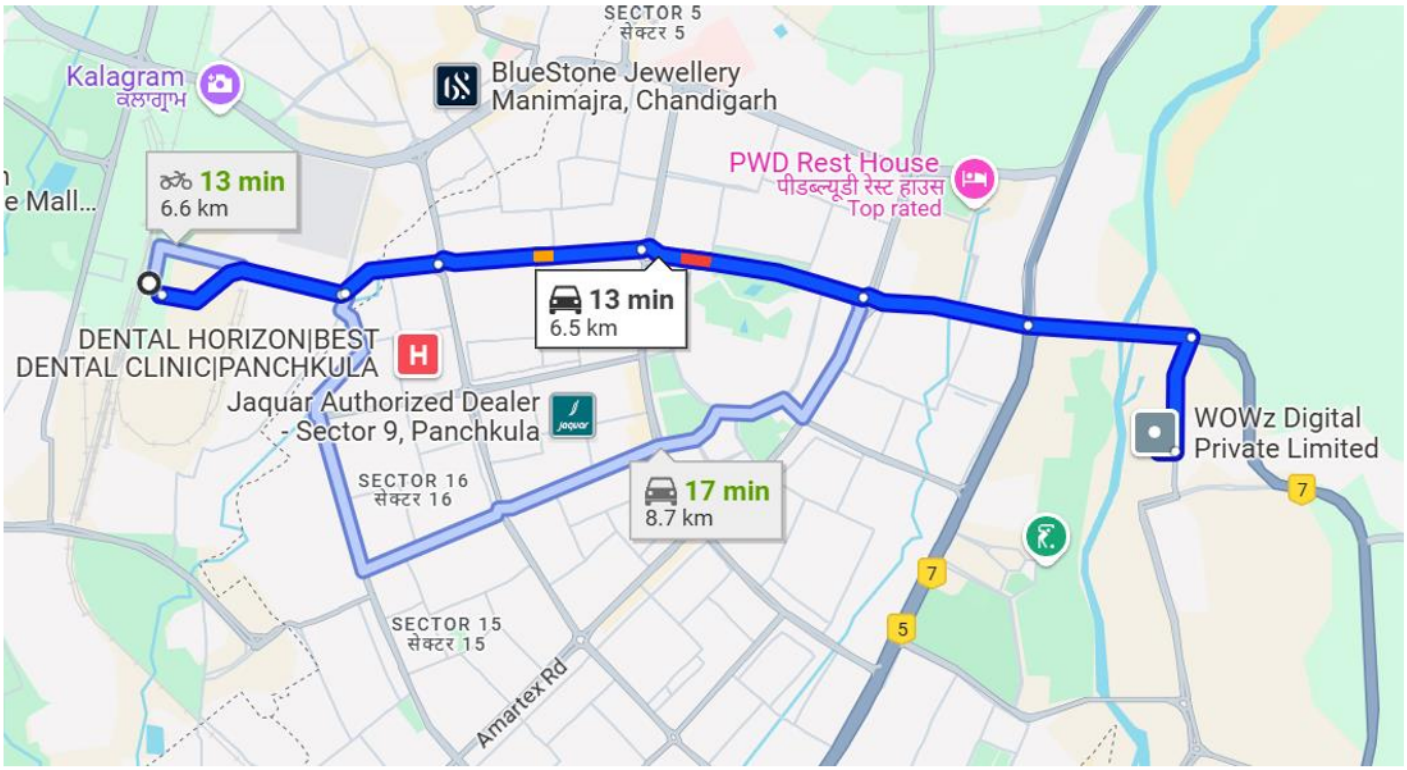
ROUTE MAP

(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 LIMITED
HARYANA

HIMALAYAN SOLAR LIMITED

(Formerly known as Himalayan Solar Private Limited)

CIN: U40100HR2015PLC056609

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

DIRECTORS'S REPORT

To
The Members of
HIMALAYAN SOLAR LIMITED
(Formerly known asHimalayan Solar Pvt. Ltd.)

The Board of Directors of Himalayan Solar Limited is pleased to present the Directors' Report for the financial year ended March 31, 2026, along with the audited financial statements, in compliance with the provisions of the Companies Act, 2013 and applicable regulations.

1. FINANCIAL PERFORMANCE AND KEY HIGHLIGHTS

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

₹in lakhs

PARTICULARS	FOR THE YEAR ENDED ON 31.03.2026	FOR THE YEAR ENDED ON 31.03.2025
Revenue from operations	17,034.32	14,271.09
Other Income	134.97	70.08
Total Income	**17,169.29**	**14,341.16**
Less: Total expenditure	14,394.67	12,167.39
Profit before exceptional, extraordinary and prior period items and tax	**2,774.62**	**2,173.77**
Exceptional Items	-	-
Profit before extraordinary and prior period items and tax	**2,774.62**	**2,173.77**
Extraordinary items	-	-
Prior Period items	(0.12)	(20.75)
Profit Before Tax	**2,774.50**	**2,153.02**
Less: Current Income Tax	699.02	633.24
Less/Add: Deferred Tax	4.36	3.22
Less: Excess/ short provision relating earlier year tax	(40.80)	0.00
Net Profit after Tax	**2,111.92**	**1,516.56**
Earnings per share (Basic)	13.02	42.08
Earnings per Share (Diluted)	13.02	42.08

For HIMALYAN SOLAR LTD.

Managing Director

Himalayan Solar Ltd.

Director

HIMALYAN SOLAR LTD. HARYANA

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

₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Surplus		
Opening Balance	2,217.05	700.50
Add: Profit for the year	2,111.92	1,516.56
Less: TDS & TCS	(2.11)	0.00
Less: Bonus issue of Shares	(1,261.47)	0.00
Less: IPO Related Expenses	(19.53)	0.00
Closing Balance	**3,045.86**	**2,217.05**
Balance carried to balance sheet	**3,045.86**	**2,217.05**

3. DIVIDEND

Your directors do not recommend any dividend for the year ended 31st March 2026.

4. STATE OF AFFAIRS

Himalayan Solar Limited is a PV Module Manufacturing company committed to advancing clean and sustainable energy solutions through the design, manufacturing, supply, installation, and commissioning of a wide range of solar products. Company offers a diverse portfolio of solar products and systems, including Solar PV Panels, Solar Charge Controllers, Solar Pump Controllers, Solar Water Pumping Systems, Solar Home Systems, Solar Inverter Chargers, Solar Street Lights etc.

The Company has set up its new manufacturing facility for 60MW located at Plot/Killa No. 3 and 4, RHS, Khatoni No. 1132, Murabba No. 249, Khewat No. 980, Near Aryakulam International School, Assandh–Kohand State Highway, Munak, Karnal, Haryana – 132040 in the reported year. The manufacturing facility has been equipped with modern machinery and technology to support the production of high-quality solar PV modules.

The company has stepped into its third Business Segment, i.e., "Support Services under Skill Development Training Program". The company has signed an MoU with NSDC as the Industry exclusive Franchisee Partner for the Solar to support the development and onboarding of up to 2,00,000 Panchayat-level micro-entrepreneurs with its brand under "National Entrepreneurship Drive (NED)" initiative of the Ministry of Skill Development and Entrepreneurship.

The Directors are confident that the Company's manufacturing capabilities, expanding business operations and strategic growth initiatives will further strengthen its market position and create long-term value for all stakeholders.

5. CHANGE IN THE NATURE OF BUSINESS

During the financial year under review, there has been no change in the nature of business carried on by the Company.
However, in the financial year 2024–25, the Company expanded its scope of operations by entering into the business of organizing and conducting skill development programs, workshops, and training activities in the field of solar energy and related technologies, including participation in relevant government schemes.

For HIMALYAN SOLAR LTD.

Managing Director

HIMALYAN SOLAR LTD. HARYANA

Himalayan Solar Ltd.

Director

During the year under review, Himalayan Solar Limited continued to operate within its core business domain, focusing on its established competencies and strategic priorities.

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

There have been no material changes or commitments affecting the financial position of the Company since the end of the financial year and up to the date of this report.

7. DETAILS OF REVISION OF FINANCIAL STATEMENT OR ANNUAL REPORT

No revision of the Financial Statement or Annual Report has been made during Financial Year 2025-26 or for any of the three preceding Financial Years

8. DETAILS OF HOLDING/ SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

As on March 31, 2026, the Company does not have any Holding/Subsidiary/joint venture/associate companies.

9. CHANGE IN THE NAME OF THE COMPANY

There has been no change in the name of the Company during the financial year.

10. CHANGE IN REGISTERED OFFICE

During the year the Company has not changed its Registered Office. The registered office of company is located at SCO 411, Sector 20, Panchkula, Haryana, India, 134117.

11. WEBSITE

The Company has its fully functional website https://himalayansolar.co.in/which has been designed to exhibit all the relevant details about the Company. The site carries a comprehensive database of information of the Company including the Financial Results of your Company, details of Board of Directors, Corporate Policies/ Codes, business activities and current affairs of your Company.

12. SHARE CAPITAL

(a) Authorized Share Capital:

There has been no change in the Authorized Share Capital of the Company during the financial year 2025–26.The Authorized share capital of company is₹ 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.

(b) **Issued, Subscribed and Paid-Up Share Capital:**

During the year the paid up share capital of the company has increased from Rs. 3,60,42,000 to Rs.16,21,88,990 equity shares having a face value of ₹ 10/- each.

For HIMALYAN SOLAR LTD.

Managing Director

HIMALYAN SOLAR LTD. HARYANA

Himalayan Solar Ltd.

Director

On June 14, 2025, the company issued 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 fully paid during the relevant financial year. The Company issued 1,26,14,699 equity Shares having a face value of ₹ 10/- each.

The Issued, Subscribed and Paid-up capital of the Company as on March 31, 2026 is ₹ 16, 21,88,990

(c) **Preferential Issue**:

During the financial year 2025–26, the Company has not made any allotment of equity shares on a preferential basis, and accordingly, no preferential issue was undertaken under Section 62(1)(c) of the Companies Act, 2013 read with applicable rules.

(d) Right Issue:

During the financial year 2025–26, the Company has not raised any capital through a rights issue, and there was no increase in the issued and paid-up equity share capital pursuant to Section 62(1)(a) of the Companies Act, 2013.

(e) Buy Back Of Shares:

During the financial year 2025–26, the Company has not undertaken any buy-back of its securities in accordance with the provisions of Section 68 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014.

(f) **Bonus Shares:**

During the financial year 2025–26, the Company has issued bonus shares pursuant to the provisions of Section 63 of the Companies Act, 2013.

On June 14, 2025, the company issued 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 fully paid during the relevant financial year. The Company issued 1, 26,14,699 equity Shares having a face value of ₹ 10/- each.

(g) **Sweat Equity Shares:**

During the financial year 2025–26, the Company has not issued any sweat equity shares, and hence the provisions of Section 54 of the Companies Act, 2013 are not applicable.

(h) Splitting/Sub Division Of Shares:

No split or sub-division of equity shares was carried out by the Company during the Financial Year 2025–26.

(i) Employees Stock Option Plan:

The Company has not granted or issued any Employee Stock Options under any scheme during the Financial Year 2025–26.

For HIMALAYAN SOLAR LTD.

Managing Director

HIMALAYAN SOLAR LTD. HARYANA

Himalayan Solar Ltd.

Director

HIMALAYAN SOLAR LIMITED

(Formerly known as Himalayan Solar Private Limited)

CIN: U40100HR2015PLC056609

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

13. BOARD OF DIRECTORS& KEY MANAGERIAL PERSONNEL

As on 31st March, 2026, the Board of company consists of Six (6) Directors. The composition and category of Directors is as follows, there is no change in the designation of directors and no appointment made in FY 25-26.

Name of Directors	Designation
Manjeet Singh	Managing Director
Mehtab Singh	Whole Time Director
HimanshuDalal	Director
Anita Kumari	Director
Ramesh ChanderHooda	Independent Director
SankaraSastryOruganti	Independent Director

As on 31st March, 2026, the Key managerial Personnel are as follows:

Name of KMP	Designation
Sakshi Sharma	Chief Financial Officer
Navkiran Kaur	Company Secretary

14. DECLARATION BY AN INDEPENDENT DIRECTOR(S)

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and the rules made thereunder and they continue to comply with the Code of Conduct. The Board has taken the same on record.
Accordingly, based on the declarations received from all independent directors, the Board has confirmed that, in their opinion, independent directors of the Company are persons of integrity, possess relevant expertise and experience and fulfil the conditions specified in the Act

15. MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, Ten 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 entitled to attend the meeting	No. of Directors who attended the meeting
1.	April 15, 2025	6	6
2.	May 31, 2025	6	6
3.	June 14, 2025	6	5
4.	July 10, 2025	6	4
5.	July 26, 2025	6	4
6.	August 25 , 2025	6	6
7.	September 17, 2025	6	6
8.	September 26, 2025	6	6
9.	November 08, 2025	6	6
10.	February 25, 2026	6	6

For HIMALYAN SOLAR LTD.

Managing Director

HIMALYAN SOLAR LTD. HARYANA

Himalayan Solar Ltd.

Director

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.

16. 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, Mrs. Anita Kumari, Non-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.

17. COMMITTEES

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

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 ChanderHooda	Non-Executive Independent Director	Chairperson
2.	SankaraSastryOruganti	Non-Executive Independent Director	Member
3.	Manjeet Singh	Managing Director	Member

During the financial year ended on March 31, 2026, the Audit Committee met Four times viz. 31st May, 2025, 17th September, 2025, 08 November 2025 and 25th February 2026.

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.	SankaraSastryOruganti	Non-Executive Independent Director	Chairperson
2.	Ramesh ChanderHooda	Non-Executive Independent Director	Member
3.	Anita Kumari	Non-Executive Director	Member

During the financial year ended on March 31, 2026, the NRC Committee met one time i.e August 25, 2025

For HIMALAYAN SOLAR LTD.

Managing Director

HIMALAYAN SOLAR LTD. HARYANA

Himalayan Solar Ltd.

Director

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.	SankaraSastryOruganti	Non-Executive Independent Director	Chairperson
2.	Ramesh ChanderHooda	Non-Executive Independent Director	Member
3.	Manjeet Singh	Managing Director	Member

During the financial year 2026, the Stakeholder Relationship Committee met one time i.e May 31, 2025, to consider and take note of Bonus Issue, Reconciliation of Share Capital and Audit Report.

d) Corporate Social Responsibility Committee And

Composition of Corporate Social Responsibility Committee

Sr. No.	Name	Nature of Directorship	Designation in the Committee
1.	Ramesh ChanderHooda	Non-Executive Independent Director	Chairperson
2.	SankaraSastryOruganti	Non-Executive Independent Director	Member
3.	Manjeet Singh	Managing Director	Member

During the year 01 (one) meeting of committee were held on 20rd February, 2026.

CSR 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 ₹20.00 lakhs, which was utilized towards initiatives in Promoting of Education.

The CSR policy of the Company may be accessed on the Company website at the link:https://himalayansolar.co.in/. The Annual Report on CSR Activities is annexed herewith as "**Annexure – B**".

In terms of rule (9) of the Companies (Accounts) Rules, 2014, the Company has developed Corporate Social Responsibility initiatives and has a CSR Policy in place.

e) Executive Board Committee

During the year under review, the Board constituted an Executive Board Committee in the board meeting dt. 08.11.2025 to streamline and expedite decision-making processes for urgent and operational matters, particularly in view of the practical challenges in convening full Board meetings at frequent intervals.

This Committee was constituted pursuant to the general enabling provisions of the Companies Act, 2013 and is not mandated under any specific statutory requirement. The objective of forming this Committee is to facilitate quicker resolution and approval of routine yet critical matters including banking, legal, tender filings, and day-to-day operations, thereby improving operational efficiency.

For HIMALAYAN SOLAR LTD.

Managing Director

HIMALAYAN SOLAR LTD. HARYANA

Himalayan Solar Ltd.

Director

Composition of Executive Board Committee

Sr. No.	Name	Nature of Directorship	Designation in the Committee
1.	Manjeet Singh	Managing Director	Chairperson
2.	Mehtab Singh	Whole Time Director	Member
3.	HimanshuDalal	Director	Member

The Committee met three times in the year i.e 01st January 2026, 16th February, 2026 and 13th March 2026

All resolutions passed by the Committee are taken unanimously and reported in subsequent Board meetings for information and ratification. The Committee members are not entitled to any sitting fees for their participation.

This Committee continues to serve as an effective governance tool for the Company to address operational matters with agility while ensuring transparency and accountability.

SHAREHOLDER'S MEETING

During the financial year under review, the Company convened and held two Extraordinary General Meetings (EGMs) on September 04, 2025 and September 19, 2025 to seek the approval of the shareholders on matters relating to the proposed Initial Public Offering (IPO) and other related matters.

18. DECLARATION BY AN INDEPENDENT DIRECTOR(S)

As on financial year ended on March 31, 2026, independent directors have confirmed that:

- they meet the criteria of independence laid down under the Act and SEBI Listing Regulations;
- they have complied with the code for independent directors prescribed under Schedule IV to the Act;
- they have registered themselves with the independent director's databank maintained by the Indian Institute of Corporate Affairs;
- they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence;
- they have not been associated with any material supplier, service provider, or customer of the Company; they have not been partner, proprietor, or employee of the Company's statutory audit firm during the preceding financial year;
- they have not been affiliated with any legal or consulting firm that has or had business transactions with the Company, its subsidiaries, or associate companies, amounting to 10% or more of the gross turnover of such firm;
- and apart from receiving director's remuneration (including sitting fees), there have not been any material pecuniary relationship or transactions with the Company, its subsidiaries or associate companies, or their directors, during the three immediately preceding financial years or during the current financial year exceeding the limits specified under the Act and SEBI Listing Regulations.

For HIMALYAN SOLAR LTD.

Managing Director

HIMALYAN SOLAR LTD. HARYANA

Himalayan Solar Ltd.

Director

Further, the Company confirms that neither the independent director nor their relative as defined under the Act, were employed, in an executive capacity by the Company, its subsidiaries, or associate companies during the preceding financial year.

Accordingly, based on the declarations received from all independent directors, the Board has confirmed that, in their opinion, independent directors of the Company are persons of integrity, possess relevant expertise and experience and fulfil the conditions specified in the Act and SEBI Listing Regulations and are independent of the management.

19. 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.

As on 31st March, 2026, we have the total strength of 99 employees in various department as per the below details:

Departments	No. of Employees
Production	36
Stores & Warehouse	6
Procurement	4
SCM	3
Operations	20
Accounts	3
Company Secretary	1
Finance & SCM	1
Legal and Strategic Management	1
Sales, Marketing & Tenders	1
Customer Service Department	7
PMO	1
Sales	3
Customer Relationship Department	2
Marketing	3
Finance	1
Tenders	3
Human Resource	1
Office Administration	1
Driver	1
Total	**99**

20. 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/

For HIMALAYAN SOLAR LTD.

Managing Director

Himalayan Solar Ltd.

Director

HIMALAYAN SOLAR LIMITED HARYANA

21. DIRECTORS' RESPONSIBILITY STATEMENT

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

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) 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;

(c) 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;

(d) The directors had prepared the annual accounts on a going concern basis; and

(e) The directors have 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.

22. DEPOSITS

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet.

**Since the Company has not accepted any deposits during the Financial Year ended March 31, 2026, there has been no non-compliance with the requirements of the Act.*

Pursuant to the Ministry of Corporate Affairs (MCA) notification dated 22nd January 2019 amending the Companies (Acceptance of Deposits) Rules, 2014, the Company is required to file with the Registrar of Companies (ROC) requisite returns in Form DPT-3 for outstanding receipt of money/loan by the Company, which is not considered as deposits. The Company shall comply with the said requirement within the prescribed timelines.

23. POLICIES ADOPTED BY THE COMPANY

The details of the policies approved and adopted by the Board as required under the Companies Act, 2013 and SEBI Regulations are available for the access at the website of the Company at https://himalayansolar.co.in/

24. RISK 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/

For HIMALAYAN SOLAR LTD.

Managing Director

HIMALAYAN SOLAR LIMITED HARYANA

Himalayan Solar Ltd.

Director

25. 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.

26. 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 31ST March 2029.The Statutory Auditors' Report for FY 2025-26 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 RECORDS AND COST AUDIT

In pursuance of the provisions of Section 148(1) of the Companies Act, 2013, Company is required to maintain cost records, as specified. Accordingly, it has properly maintained all the cost records and accounts.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the rules framed thereunder, the Board of Directors has appointed M/s. HAMMAD ABBAS & CO., Cost Accountants (Firm Registration No. 003385), as the Cost Auditors of the Company for conducting the audit of cost records for the financial year ended March 31, 2026.

The Cost Audit for the financial year ended March 31, 2026 is under process and, till the date of this Report, no qualification, reservation or adverse remark has been communicated by the Cost Auditors.

27. PARTICULARS OF FRAUD REPORTED BY THE AUDITORS

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

28. SIGNIFICANT AND MATERIAL ORDERS BY REGULATORS/ COURTS/ TRIBUNALS

Pursuant to Section 134(3) of the Companies Act, 2013 read with Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014, the Board confirms that no significant or material orders were passed by any regulators, courts, or tribunals during the year which would impact the going concern status or future operations of the Company.

29. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

For HIMALYAN SOLAR LTD.

Managing Director

HIMALYAN SOLAR LTD. HARYANA

Himalayan Solar Ltd.

Director

During the year, the Company has not given any loan, guarantee or provided security in connection with the loan to any other body corporate or person or made any investments hence no particulars of the loans, guarantees or investments falling under the provisions of Section 186 of the Companies Act, 2013 are provided by the Board.

30. RELATED PARTY TRANSACTIONS

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 read rules made thereunder, during the financial year were in the ordinary course of business and on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013.

There were no materially significant related party transactions made by the Company with the Promoters, Directors and Key Managerial Personnel which may have a potential conflict with the interests of the Company at large. Since there were no transactions entered into by the Company with the related Parties during the F.Y. 2025- 26 that were required to be reported, the prescribed form AOC-2 is not attached herewith.

31. DETAILS OF ONE-TIME SETTLEMENT (OTS) AND VALUATION DIFFERENCES, IF ANY

During the year under review, the Company has not entered into any One-Time Settlement (OTS) with any bank or financial institution. As such, no valuation adjustments or differences on account of such settlements are required to be reported.

32. 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.

33. 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 2025-26

34. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of The Companies (Accounts) Rules, 2014, relevant details of energy conservation, technology absorption and foreign exchange earnings and outgo are attached as **Annexure-A** to this Report.

35. DISCLOSURE 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 SexualHarassment of women at Workplace (Prevention, Prohibition AndRedressal) Act, 2013.The policy is available on the website of the company athttps://himalayansolar.co.in/

All employees inter-alia including permanent, contractual, temporary, and trainees are covered under this Policy.

The status of complaints under the POSH Act for the year under review is as follows:

(a) number of complaints of sexual harassment received in the year:Nil

For HIMALYAN SOLAR LTD.

Managing Director

HIMALAYAN SOLAR LTD. HARYANA

Himalayan Solar Ltd.

Director

(b) number of complaints disposed off during the year: **Not Applicable**

(c) number of cases pending for more than ninety days: **Not Applicable**

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. ShivangniKapil	Associate Member	Associate Company Secretary
4.	Mrs. Gurdeep Kaur	External Associate Member	Advocate

36 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.

37 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.

38. ACKNOWLEDGEMENT

The Board of Directors wishes to place on record its sincere appreciation for the continued support and cooperation received from the shareholders, customers, suppliers, bankers, employees, and all other stakeholders during the year.

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

Himalayan Solar Ltd.
Director

MANJEET SINGH
MANAGING DIRECTOR
DIN: 08202191

MEHTAB SINGH
WHOLE TIME DIRECTOR
DIN: 08436465

PLACE: PANCHKULA
DATE: 20.05.2026

For HIMALAYAN SOLAR LTD.
Managing Director

PLACE: PANCHKULA
DATE: 20.05.2026

HIMALAYAN SOLAR LTD. HARYANA

HIMALAYAN SOLAR LIMITED

(Formerly known as Himalayan Solar Private Limited)

CIN: U40100HR2015PLC056609

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

Annexure- A

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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.

A. Conservation of Energy

The Company places strong emphasis on conservation of energy in its operations. Various measures are undertaken to improve energy efficiency, including optimal utilization of machinery, regular monitoring of power consumption, and adoption of energy-efficient practices in day-to-day operations. The Company also encourages awareness among employees towards energy conservation

B. Technology Absorption, Adaption and Innovation

During the year, the Company imported manufacturing machinery from China for the production of panels. The technology embedded in the machinery has been successfully absorbed and integrated into the manufacturing process. Adequate training has been provided to personnel for efficient operation and maintenance of the equipment. The Company expects enhanced productivity, quality improvement, and operational efficiency from the use of thfe imported technology.

The expenditure incurred on Research and Development - Nil

C. Foreign Exchange Earnings and Outgo

The foreign exchange earnings and outgo during the financial year were as follows:

Foreign Exchange Earned: **₹ Nil**

Foreign Exchange Outgo: **₹ Nil**

HIMALAYAN SOLAR LTD. HARYANA

For HIMALAYAN SOLAR LTD.

Managing Director

Himalayan Solar Ltd.

Director

HIMALAYAN SOLAR LIMITED

(Formerly known as Himalayan Solar Private Limited)

CIN: U40100HR2015PLC056609

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

Annexure-B

Annual Report On CSR Activities For Financial Year 2025-26

[Pursuant to Section 135 of the Companies Act, 2013 ('the Act') & Rules made thereunder]

1. **Brief Outline of Company's CSR Policy**

The commitment by business to contribute to economic development for improving the quality of life of local community and society at large. CSR is clearly on capacity building, empowerment of communities, promotion of technologies, development of backward regions and upliftment of under-privileged sections of the society

The company's vision is to make changes in the education sector, creating opportunities for underprivileged children and fostering a culture of learning and development. The company aim is to bridge the gap in access to quality education and empower individuals to reach their full potential.

The Objective of the Company:

- To provide access to quality education for underprivileged children and communities.
- To promote literacy, skill development, and lifelong learning opportunities.
- To support educational infrastructure development and technology integration.
- To empower educators and promote innovative teaching methodologies.

Our CSR initiatives in education will focus on the following areas:

- Providing access to quality primary and secondary education for children from marginalized communities.
- Supporting vocational training and skill development programs for youth to enhance employability.
- Enhancing educational infrastructure, including the construction of schools, classrooms, and libraries.
- Promoting digital literacy and technology-enabled learning solutions.
- Supporting teacher training and capacity building initiatives to improve teaching standards

2. **Composition of CSR Committee**

Sl. No.	Name of the Director	Designation/ Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1	Ramesh ChanderHooda	Non-Executive Independent Director	1	1
2	SankaraSastryOrungati	Non-Executive Independent Director	1	1
3	Manjeet Singh	Managing Director	1	1

3. Providing the web-link (s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:https://himalayansolar.co.in/

For HIMALYAN SOLAR LTD.

Managing Director

HIMALYAN SOLAR LTD. HARYANA

Himalayan Solar Ltd.

Director

4. Details of Impact Assessment of CSR Projects carried out in pursuance of sub rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules 2014, If applicable (attach the report): **Not Applicable**

5. Details of the amount available for set off in pursuance of sub rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules 2014, and the amount required for set off for the financial year, if any: **Not Applicable**

6. Average Net profit of the Company as per Section 135 (5): **Rs. 98,374,543/-**

a)	Two percent of average net profit of the Company as per sub-section (5) of Section 135:	**Rs. 1,967,490**
b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years:	**Nil**
c)	Amount required to be set off for the financial year, if any:	**Nil**
d)	Total CSR obligation for the financial year ((a) +(b) –(c)	**Rs. 1,967,490**

7. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the financial year (in ₹)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified in Schedule VII as per second provision to section 135(5)		
	Amount (Rs. in Cr.)	Date of transfer	Name of the fund	Amount	Date of transfer
20,00,000/-	**NA**				

(b) Details of CSR amount spent against ongoing projects for the financial year: **Not Applicable**

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Name of the project	Item from the list activities in schedule VII	Local Area Yes/No	Location of the project State and District	Amount Spent in the current financial Year (Rs.)	Mode of Implementation Direct	Name of the agency	CSR Registration Number
Educational Drive in Delhi-NCR	(ii) Promoting Education including special education	No	Delhi	20,00,000	No	Social Shadow Foundation	CSR00082857

For HIMALAYAN SOLAR LTD.

Managing Director

HIMALAYAN SOLAR LIMITED HARYANA

Himalayan Solar Ltd.

Director

(d) Amount spent in Administrative Overheads: **Not Applicable**

(e) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(f) Total amount spent for the Financial Year (7b+7c+7d+7e): **Rs.20,00,000/-**

(g) Excess amount for set off, if any : **Not Applicable**

8. (a) Details of Unspent CSR amount for the preceding three financial years**: Not Applicable**

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sl. No.	Project ID*	Name of the Project	Financial Year in which the project was commenced	Project duration (in years)	Total amount allocated for the project (Rs. in lakh)	Amount spent on the project in the reporting Financial Year (Rs. in lakh)	Cumulative amount spent at the end of reporting Financial Year. (Rs. in lakh)	Status of the project - Completed/Ongoing.
	NA							

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year**: Not Applicable**
10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

For HIMALAYAN SOLAR LTD.

Managing Director

HIMALAYAN SOLAR LIMITED HARYANA

Himalayan Solar Ltd.

Director

HIMALAYAN SOLAR LIMITED
SCO 411, 2nd Floor, Sector 20, Panchkula-134117
CIN : U40100HR2015PLC056609

(F.Y. 2025-2026)

Balance Sheet as at 31st March 2026

₹ in lakhs

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	1	1,621.89	360.42
Reserves and surplus	2	3,045.86	2,217.05
Money received against share warrants		0.00	0.00
		4,667.75	**2,577.47**
Share application money pending allotment		**0.00**	**0.00**
Non-current liabilities			
Long-term borrowings	3	911.14	243.01
Deferred tax liabilities (Net)	4	0.00	0.00
Other long term liabilities	5	17.06	0.00
Long-term provisions	6	8.94	5.73
		937.14	**248.74**
Current liabilities			
Short-term borrowings	7	2,701.24	2,495.19
Trade payables	8		
(A) Micro enterprises and small enterprises		2,036.76	1,678.81
(B) Others		4,569.94	1,544.88
Other current liabilities	9	61.97	52.68
Short-term provisions	6	838.76	757.00
		10,208.67	**6,528.56**
TOTAL		**15,813.56**	**9,354.77**
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets	10		
Property, Plant and Equipment		599.62	521.03
Intangible assets		5.54	0.00
Capital work-in-Progress		0.00	0.00
Intangible assets under development		0.00	0.00
Non-current investments		0.00	0.00
Deferred tax assets (net)	4	1.60	5.96
Long-term loans and advances	11	0.00	0.00
Other non-current assets	12	173.21	192.35
		779.97	**719.34**
Current assets			
Current investments		0.00	0.00
Inventories	13	330.28	337.18
Trade receivables	14	12,533.74	6,631.94
Cash and cash equivalents	15	1,032.25	683.76
Short-term loans and advances	11	803.47	322.58
Other current assets	16	333.85	659.97
		15,033.59	**8,635.43**
TOTAL		**15,813.56**	**9,354.77**

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)

AARSH & ASSOCIATES CHANDIGARH FRN 024177N CHARTERED ACCOUNTANTS

Rachit Goyal
Partner
Membership No.: 520418
Place: Chandigarh
Date: 20-05-2026
UDIN: 26520418HCEDY88380

HIMALAYAN SOLAR LIMITED HARYANA

For and on behalf of the Board of Directors

Himalayan Solar Ltd.

MEHTAB SINGH
Whole-time director
DIN: 08436465

SAKSHI SHARMA
CFO

Himalayan Solar Ltd.

Managing Director
MANJEET SINGH
Managing Director
DIN: 08202191

NAVKIRAN KAUR
Company Secretary

HIMALAYAN SOLAR LIMITED
SCO 411, 2nd Floor, Sector 20, Panchkula-134117
CIN : U40100HR2015PLC056609

(F.Y. 2025-2026)

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

₹ in lakhs

Particulars	Note No.	31st March 2026	31st March 2025
Revenue			
Revenue from operations	17	17,034.32	14,271.09
Other income	18	134.97	70.08
Total Income		**17,169.29**	**14,341.16**
Expenses			
Cost of material Consumed	19	12,585.26	8,431.36
Purchase of stock-in-trade		0.00	0.00
Changes in inventories	20	6.90	2,049.37
Employee benefit expenses	21	263.21	186.20
Direct Expenses	22	719.27	716.88
Finance costs	23	281.92	217.99
Depreciation and amortization expenses	24	63.13	60.58
Other expenses	25	474.99	505.02
Total expenses		**14,394.67**	**12,167.39**
Profit before exceptional, extraordinary and prior period items and tax		**2,774.62**	**2,173.77**
Exceptional items		0.00	0.00
Profit before extraordinary and prior period items and tax		**2,774.62**	**2,173.77**
Extraordinary items		0.00	0.00
Prior period item	26	(0.12)	(20.75)
Profit before tax		**2,774.50**	**2,153.02**
Tax expenses			
Current tax	27	699.02	633.24
Deferred tax	28	4.36	3.22
Excess/short provision relating earlier year tax		(40.80)	0.00
		662.58	**636.47**
Profit(Loss) for the period		**2,111.92**	**1,516.56**
Earning per share-in			
Basic			
Before extraordinary Items		13.02	42.08
After extraordinary Adjustment		13.02	42.08
Diluted			
Before extraordinary Items		13.02	42.08
After extraordinary Adjustment		13.02	42.08

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
Place: Chandigarh
Date: 26-05-2026
UDIN: 26520418HCEDYB8380

For and on behalf of the Board of Directors

Himalayan Solar Ltd.

Director

MEHTAB SINGH
Whole-time director
DIN: 08436465

Himalayan Solar Ltd.

Managing Director

MANJEET SINGH
Managing Director
DIN: 08202191

SAKSHI SHARMA
CFO

NAVKIRAN KAUR
Company Secretary

HIMALAYAN SOLAR LIMITED HARYANA

HIMALAYAN SOLAR LIMITED
SCO 411, 2nd Floor, Sector 20, Panchkula-134117
CIN : U40100HR2015PLC056609

(F.Y. 2025-2026)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2026

₹ in lakhs

	PARTICULARS	31st March 2026	31st March 2025
A.	**Cash Flow From Operating Activities**		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	**2,774.50**	**2,153.02**
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	63.13	60.58
	Finance Cost	281.92	217.99
	MAT Written off	3.53	0.00
	(Profit) / Loss on Sale of Assets	42.56	0.00
	Interest received	(29.83)	(28.27)
	Provisions for deferred employee compensation	3.27	0.00
	TCS/TDS Receivable	(2.11)	0.00
	Other Inflows / (Outflows) of cash	0.00	5.73
	Operating profits before Working Capital Changes	**3,136.97**	**2,409.04**
	Adjusted For:		
	(Increase) / Decrease in trade receivables	(5,901.79)	(2,586.79)
	Increase / (Decrease) in trade payables	3,383.00	(1,551.40)
	Increase / (Decrease) in Short Term Provisions	15.92	0.00
	(Increase) / Decrease in inventories	6.90	2,049.37
	Increase / (Decrease) in other current liabilities	9.29	148.70
	(Increase) / Decrease in Short Term Loans & Advances	(480.90)	(296.93)
	(Increase) / Decrease in other current assets	322.59	897.70
	Cash generated from Operations	**491.98**	**1,069.70**
	Income Tax (Paid) / Refund	(592.45)	(182.44)
	Net Cash flow from Operating Activities(A)	**(100.47)**	**887.26**
B.	**Cash Flow From Investing Activities**		
	Purchase of tangible assets	(195.36)	(444.95)
	Proceeds from sales of tangible assets	11.33	0.00
	Interest Received	29.83	28.27
	Purchase of intangible assets	(5.79)	0.00
	(Increase) / Decrease in Other cash and Bank Balance	(166.66)	(68.67)
	(Increase) / Decrease in Non Current Assets	19.14	0.00
	Increase / (Decrease) in Non Current Liabilities	17.06	0.00
	Other Inflow / (Outflows) of cash	0.00	(9.92)
	Net Cash used in Investing Activities(B)	**(290.45)**	**(495.27)**
C.	**Cash Flow From Financing Activities**		
	Finance Cost	(281.92)	(217.99)
	Increase in / (Repayment) of Short term Borrowings	206.05	220.09
	Increase in / (Repayment) of Long term borrowings	668.13	164.52
	Other Inflows / (Outflows) of cash	(19.53)	0.00
	Net Cash used in Financing Activities(C)	**572.73**	**166.62**

Himalayan Solar Ltd.
Managing Director

Himalayan Solar Ltd.
Director

D.	**Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)**	**181.81**	**558.61**
E.	Cash & Cash Equivalents at Beginning of period	615.11	56.50
F.	Cash & Cash Equivalents at End of period	796.92	615.11
G.	Other Bank Balance at End of period	235.33	68.67
H.	**Net Increase / (Decrease) in Cash & Cash Equivalents (F-E)**	**181.81**	**558.61**

The accompanying notes are an integral part of the financial statements.
As per our report of even date

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)

AARSH & ASSOCIATES CHARTERED ACCOUNTANTS CHANDIGARH FRN 024177N

Rachit Goyal
Partner
Membership No.: 520418
Place: Chandigarh
Date: 20-05-2026
UDIN: 26520418HCEDYB8380

For and on behalf of the Board of Directors

Himalayan Solar Ltd. Director

MEHTAB SINGH
Whole-time director
DIN: 08436465

Himalayan Solar Ltd. Managing Director

MANJEET SINGH
Managing Director
DIN: 08202191

HIMALAYAN SOLAR LIMITED HARYANA

SAKSHI SHARMA
CFO

NAVKIRAN KAUR
Company Secretary

HIMALAYAN SOLAR LIMITED
SCO 411, 2nd Floor, Sector 20, Panchkula-134117
CIN : U40100HR2015PLC056609

(F.Y. 2025-2026)

Notes to Financial statements for the year ended 31st March 2026
The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Note No. 1 Share Capital

₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Authorised :		
23000000 (31/03/2025:23000000) Equity shares of Rs. 10.00/- par value	2,300.00	2,300.00
Issued :		
16218899 (31/03/2025:3604200) Equity shares of Rs. 10.00/- par value	1,621.89	360.42
Subscribed and paid-up :		
16218899 (31/03/2025:3604200) Equity shares of Rs. 10.00/- par value	1,621.89	360.42
Total	**1,621.89**	**360.42**

[The company issued 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 fully paid during the relevant financial year.]

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

Equity shares

₹ in lakhs

	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	36,04,200	360.42	36,04,200	360.42
Issued during the Period	1,26,14,699	1,261.47	0.00	0.00
Redeemed or bought back during the period	0.00	0.00	0.00	0.00
Outstanding at end of the period	**1,62,18,899**	**1,621.89**	**36,04,200**	**360.42**

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

Type of Share	Name of Shareholders	As at 31st March 2026		As at 31st March 2025	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity	Karthyayini M	81,44,406	50.22	18,09,868	50.22
Equity	Manjeet Singh	35,68,063	22.00	7,92,903	22.00
Equity	Himanshu Dalal	15,81,295	9.75	3,51,399	9.75
Equity	Mehtab Singh	14,62,500	9.02	3,25,000	9.02
Equity	Anita Kumari	14,62,500	9.02	3,25,000	9.02
	Total :	**1,62,18,764**	**100.00**	**36,04,170**	**100.00**

Note No. 2 Reserves and surplus

₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Surplus		
Opening Balance	2,217.05	700.50
Add: Profit for the year	2,111.92	1,516.56
Less: TDS & TCS	(2.11)	0.00
Less: Bonus issue of Shares	(1,261.47)	0.00
Less: IPO Related Expenses	(19.53)	0.00
Closing Balance	**3,045.86**	**2,217.05**
Balance carried to balance sheet	**3,045.86**	**2,217.05**

Himalayan Solar Ltd.

Director

HIMALAYAN SOLAR LIMITED HARYANA

Himalayan Solar Ltd.

Managing Director

Note No. 3 Long-term borrowings ₹ in lakhs

Particulars	As at 31st March 2026		As at 31st March 2025	
	Non-Current	Current Maturities	Non-Current	Current Maturities
Term Loan - From banks				
HDFC Skoda Loan	0.90	3.42	4.32	3.17
ICICI Term Loan	175.80	62.05	222.59	0.00
Audi Car Loan	33.25	7.43	0.00	0.00
BMW Car Loan	34.02	8.01	0.00	0.00
Union Bank Car Loan	34.53	4.47	0.00	0.00
Mahindra & Mahindra Financial	0.77	2.87	3.63	2.57
HDFC Loan	9.03	3.44	12.47	3.14
	288.29	**91.69**	**243.01**	**8.88**
Other Loans and advances				
Aditya Birla Capital Limited	73.74	26.26	0.00	0.00
Bajaj Finance Limited	66.91	9.98	0.00	0.00
Clix Capital Services Private Limited	37.25	12.87	0.00	0.00
Godrej Finance Limited	37.76	13.24	0.00	0.00
Ambit Finvest Private Limited	6.67	68.33		
IDFC First Bank Limited	56.34	20.16	0.00	0.00
Kisetsu Saison	43.56	31.44	0.00	0.00
L & T Finance Limited	55.51	19.61	0.00	0.00
Poonwala Fincorp Limited	50.70	24.48	0.00	0.00
SMFG Credit Company Limited	55.31	19.69	0.00	0.00
Tata Capital Limited	66.66	23.34	0.00	0.00
The Karur Vysys Bank Limited	34.76	25.84	0.00	0.00
Unity Small Finance Bank Limited	37.68	13.32	0.00	0.00
	622.85	**308.55**	**0.00**	**0.00**
The Above Amount Includes				
Secured Borrowings	288.29	91.69	222.59	0.00
Unsecured Borrowings	622.85	308.55	20.43	8.88
Amount Disclosed Under the Head "Short Term Borrowings"(Note No. 7)		(400.24)		(8.88)
Net Amount	**911.14**	**0**	**243.01**	**0**

Note No. 4 Deferred Tax ₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred tax assets		
DTA	1.60	5.96
Gross deferred tax asset	**1.60**	**5.96**
Net deferred tax assets	**1.60**	**5.96**

Himalayan Solar Ltd.
Managing Director

Himalayan Solar Ltd.
Director

HIMALAYAN SOLAR LIMITED HARYANA

Note No. 5 Other long-term liabilities

₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Others		
Security Deposits	17.06	0.00
	17.06	**0.00**
Total	**17.06**	**0.00**

Note No. 6 Provisions

₹ in lakhs

Particulars	As at 31st March 2026			As at 31st March 2025		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Current tax provision	0.00	699.02	699.02	0.00	633.24	633.24
Provision for EPCG License	0.00	134.59	134.59	0.00	123.72	123.72
Provision for Gratuity	8.94	0.09	9.04	5.73	0.04	5.77
Provision for Audit Fees	0.00	5.05	5.05	0.00	0.00	0.00
	8.94	**838.76**	**847.70**	**5.73**	**757.00**	**762.74**
Total	**8.94**	**838.76**	**847.70**	**5.73**	**757.00**	**762.74**

Note No. 7 Short-term borrowings

₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Loans Repayable on Demands - From banks (Secured)		
Axis Bank - CC Limit	796.75	789.32
ICICI CC Limit	1,199.25	1,164.63
Credit Card	0.00	2.22
ICICI Bank LC Discount	0.00	41.15
Axis TOD A/c	0.00	130.00
	1,996.00	**2,127.31**
Loans and Advances from related parties (Unsecured)		
Manjeet Singh	305.00	359.00
	305.00	**359.00**
Current maturities of long-term debt	400.24	8.88
	400.24	**8.88**
Total	**2,701.24**	**2,495.19**

Note No. 8 Trade payables

₹ in lakhs

Particulars	As at 31st March 2026	As at31st March 2025
(A) Micro enterprises and small enterprises		
MSE	2,036.76	1,678.81
	2,036.76	**1,678.81**
(B) Others		
Others	4,569.94	1,544.88
	4,569.94	**1,544.88**
Total	**6,606.70**	**3,223.69**

Himalayan Solar Ltd.
Managing Director

HIMALAYAN SOLAR LIMITED HARYANA

Himalayan Solar Ltd.
Director

HIMALAYAN SOLAR LIMITED
SCO 411, 2nd Floor, Sector 20, Panchkula-134117
CIN : U40100HR2015PLC056609

(F.Y. 2025-2026)

Trade Payables Ageing Schedule ₹ in lakhs

Payment date not defined (Outstanding for following periods from due date of Transaction)										
	Current Year					Previous Year				
Particular	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	2036.76	0.00			2036.76	1678.81				1678.81
Others	4541.00	28.94			4,569.94	1544.88				1544.88
Disputed Dues-MSME					0.00					0.00
Disputed-Others					0.00					0.00

Note No. 8(a) Trade payables: Micro enterprises and small enterprises: ₹ in lakhs

Particulars	31st March 2026	31st March 2025
A- One Stationers & Book Sellers	0.00	0.02
A A R S H & Associates	0.00	8.26
Apree Industries Private Limited	23.65	0.00
ADM Solar Power and Infrastructure Private Limited	0.00	3.43
Apricate Power Pvt Ltd	1,959.98	1,377.44
Bindu Road Carrier	0.00	1.15
Bright Enterprises	0.00	0.68
Chaudhary Associates	0.00	1.82
Green Panda	0.02	0.00
Hind Steel Energy Private Limited	35.31	0.00
Pal Glass Art	0.20	0.00
Preet Industries	3.36	0.00
Shiva Enterprises	0.12	0.00
Smart Bond Chemicals Pvt Ltd	0.14	0.00
UG Power Pvt Ltd	8.51	0.00
Universal Industrial Services	2.28	0.00
Cogniscient Business Solutions Private Limited	2.27	0.00
Kamal International	0.46	0.00
Shobha Buildtech Group	0.46	0.00
Himanshu Mohta & Associates	0.00	2.28
Janta Transport Co.	0.00	0.96
JM Global Logistics	0.00	0.20
Rahul Raod Carrier	0.00	1.02
Sanat Chittlaye Pvt Ltd	0.00	96.21
Satyam Logistics Services	0.00	1.89
Shree Balaji Logistics	0.00	1.70
Shree Maruti Container Services	0.00	2.97
Sinexcel Power Technology Private Limited	0.00	147.38
TGSP Petwar Pvt. Ltd.	0.00	8.16
The Successor Group	0.00	9.06
Tokiyo Solar Energy	0.00	0.64
Transzone Logistics (India) Pvt. Ltd.	0.00	11.53
Shree Vijaylaxmi Logix Pvt Ltd	0.00	2.03
Total	**2,036.76**	**1,678.81**

Himalayan Solar Ltd.
Director

Himalayan Solar Ltd.
Managing Director

HIMALAYAN SOLAR LIMITED HARYANA

Note No. 8(b) Trade payables: Others:

₹ in lakhs

Particulars	31st March 2026	31st March 2025
A- One Stationers & Book Sellers	0.03	0.00
Advocate Gurdeep Kaur	0.00	0.06
AW Solar Solutions India Ltd	4.87	1.52
Bharti Airtel Ltd	0.23	0.15
Bonding Solution	0.07	0.00
Brother Enterprise	0.02	0.00
DP World Multimodal Logistics Private Limited	0.00	0.01
Fujiyama Power System Pvt Ltd (UP)	0.25	0.85
GEIE Solar Products India Pvt Ltd.	0.06	0.06
Global Enterprises	3.17	0.00
HPR Logistics	0.07	0.00
Icon Solar EN Power Technologies Pvt Ltd	399.26	0.00
Ingram Micro India Private Limited	728.52	0.00
Janta Transport Co.	1.43	0.00
Kamboj Solar Tech	1.03	1.03
Kiran Enterprises	0.51	0.00
Maa Rewa Enterprises	2.25	2.25
Make My Trip India Pvt Ltd	0.00	0.09
Manju Jewelers	0.03	0.00
Mauli Solar	4.06	0.00
MG Sales Corporation	0.03	0.00
NKD Traders	2.39	0.00
Oswal Pump Ltd.	2,721.27	0.00
Oswal Solar Energy Private Limited	536.71	0.00
OSWAL PUMPS LIMITED	0.00	1,513.75
Pahwa Consultants	0.45	0.59
Sun N Sand Exim India Pvt. Ltd	7.77	0.00
Qinhuangdao Shuogu Photovoltic Science and Technology	2.93	2.65
Ray Power Solution	0.24	0.00
Raydean Enterprises Private Limited	50.76	0.00
RJ Sales Corporation	2.78	0.00
Rotomag Motors And Controls Pvt Ltd	1.00	1.00
Saatvik Green Energy Pvt Ltd	0.05	0.05
Shree Radhey Transport	11.84	0.00
Sinexcel Power Technology Private Limited	55.91	0.00
Sky Tech Destnation Private Limited	0.22	0.00
Sol Power Solutions	3.91	0.00
Sukom Technologies	0.03	0.00
Supo(Xiamen)Intelligent Equipment Co. Ltd	24.47	20.76
Swastic Creation	0.03	0.00
The Designcrew	0.02	0.00
Tokiyo Solar Energy	0.64	0.00
Ubale Solar Industries Company	0.64	0.00
United India Insurance Company Ltd.	0.00	0.07
Total	**4,569.94**	**1,544.88**

Himalayan Solar Ltd.
Director

HIMALAYAN SOLAR LIMITED
HARYANA

Himalayan Solar Ltd.
Managing Director

Note No. 9 Other current liabilities

₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Others payables		
EPF Payable	2.76	1.37
ESI Payable	0.31	0.20
Salary, Wages & Stipend Payable	24.18	16.94
TDS Payable	4.43	5.83
Advances from Customer	0.10	0.10
Other Payables	4.00	3.60
Rent Payable	0.00	5.99
Interest Payable	12.63	7.85
Bonus Payable	8.02	3.56
GST Payable	0.00	7.25
Labor Welfare Payable	0.08	0.00
Credit Card	3.73	0.00
Interest accrued but not due	1.72	0.00
	61.97	**52.68**
Total	**61.97**	**52.68**

Note No. 9(a) Other current liabilities: Advances from Customer

₹ in lakhs

Particulars	31st March 2026	As at 31st March 2025
Ethos Power Pvt Ltd	0.08	0.08
Shakti Pumps (India) Ltd	0.02	0.02
Total	**0.10**	**0.10**

Note No. 9 (b) Other current liabilities: Other Payables

₹ in lakhs

Particulars	31st March 2026	As at 31st March 2025
Anita Kumari	0.38	0.00
Himanshu Dalal	0.41	0.00
Manjeet Singh	1.86	0.00
Mehtab Singh	0.88	0.00
Others	0.49	3.60
Total	**4.00**	**3.60**

Himalayan Solar Ltd.
Director

Himalayan Solar Ltd.
Managing Director

HIMALAYAN SOLAR LIMITED
HARYANA

HIMALAYAN SOLAR LIMITED
SCO 411, 2nd Floor, Sector 20, Panchkula-134117
CIN : U40100HR2015PLC056609

(F.Y. 2025-2026)

Note No. 10 Property, Plant and Equipment and Intangible assets as at 31st March 2026

₹ in lakhs

	Assets		Gross Block					Accumulated Depreciation/ Amortisation				Net Block	
		Useful Life (In Years)	Balance as at 1st April 2025	Additions during the year	Deletion during the year	Other Adjustment (Gross Block)	Balance as at 31st March 2026	Balance as at 1st April 2025	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2026	Balance as at 31st March 2026	Balance as at 31st March 2025
A	**Tangible assets**												
	Own Assets												
	Computers	3.00	18.31	4.53	9.50	0.00	13.34	14.58	3.37	9.49	8.47	4.87	3.73
	Plant and Machinery	15.00	502.34	75.67	119.25	0.00	458.76	88.11	14.00	74.21	27.91	430.85	414.22
	Furniture and Fixtures	10.00	24.03	30.26	3.95	0.00	50.34	10.05	7.73	2.69	15.10	35.24	13.98
	Electrical Equipment	15.00	12.24	37.64	10.91	0.00	38.96	7.66	3.79	7.18	4.27	34.69	4.58
	Office equipment	15.00	3.42	1.04	0.88	0.00	3.57	1.01	0.55	0.70	0.87	2.71	2.41
	Vehicles	6.00	140.44	46.23	17.89	0.00	168.78	58.31	33.42	14.22	77.52	91.26	82.12
	Total (A)		**700.77**	**195.36**	**162.38**	**0.00**	**733.75**	**179.73**	**62.88**	**108.49**	**134.13**	**599.62**	**521.03**
B	**Intangible assets**												
	Accounting Software	4.00	0.00	5.79	0.00	0.00	5.79	0.00	0.25	0.00	0.25	5.54	0.00
	Total (B)		**0.00**	**5.79**	**0.00**	**0.00**	**5.79**	**0.00**	**0.25**	**0.00**	**0.25**	**5.54**	**0.00**
	Current Year Total (A + B)		**700.77**	**201.15**	**162.38**	**0.00**	**739.54**	**179.73**	**63.13**	**108.49**	**134.38**	**605.16**	**521.03**

General Notes :

1. No depreciation if remaining useful life is negative or zero.
2. If asset is used less than 365 days during current financial year then depreciation is equals to w.d.v as on 31-03-2025 less residual value.
3. Depreciation is calculated on pro-rata basis in case asset is purchased/sold during current F.Y.
4. 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.
Director

Himalayan Solar Ltd.
Managing Director

HIMALAYAN SOLAR LIMITED HARYANA

Note No. 11 Loans and advances

₹ in lakhs

Particulars	As at 31st March 2026		As at 31st March 2025	
	Long-term	Short-term	Long-term	Short-term
Other loans and advances				
Advances to Suppliers	0.00	795.11	0.00	320.22
Advance Salary	0.00	0.98	0.00	0.00
Imprest	0.00	0.02	0.00	2.36
Prepaid Insurance	0.00	7.36	0.00	0.00
	0.00	**803.47**	**0.00**	**322.58**
Total	**0.00**	**803.47**	**0.00**	**322.58**

Note No. 11 (a) Loans and Advances: Supplier Advances

₹ in lakhs

Particulars	31st March 2026	As at 31st March 2025
Advance Age Pvt. Ltd.	5.00	5.00
Bright Enterprises	25.89	0.00
Advista Legal LLP	0.00	0.25
Devi Enterprises	9.09	9.09
Drak Enterprises	91.85	25.50
Durga Agro Agency	0.05	0.05
Ecopulse Innovation LLP	8.00	0.00
EcoZen Solutions Pvt Ltd	0.14	0.00
Farmer Agro Works	15.99	15.99
Global Enterprises	0.00	1.32
Gsolar Power Co., Ltd	0.30	0.30
Habitra Solar	0.00	0.32
ICICI Lombard General Insurance Co Ltd	0.40	0.35
J Mukherjee and Associates	0.00	0.50
Kiran Enterprises	0.00	3.00
Kk Metal	1.12	1.12
MD Solar	6.97	6.97
Millenium Electronics	0.14	0.14
National Securities Depository Limited	0.00	0.19
Neelkanth Enterprises	27.00	14.92
OM INDUSTRIES	0.00	0.65
Oswal Solar Structure Pvt Ltd	0.00	0.77
Pankaj Jhakhar Contractor	7.95	10.41
Rajkumar	3.00	4.50
Recom Solar Energy	4.93	4.93
Servotech Power System Limited	1.01	1.01
Shakti Enterprises	147.57	36.68
Sheesh Mahal Tuff Glasses Pvt Ltd	0.01	0.01
SHIVANG GANDOTRA	0.00	0.40
Shree Shyam Enterprises	14.41	13.77
Sonne Power Private Ltd	68.35	63.44
SS Brothers Enterprises	119.33	44.81
Sun N Sand Exim India Pvt. Ltd	0.00	48.80
Sun Tree Green Energy Power	0.08	0.08
Sunsola Technology	2.19	2.41

Himalayan Solar Ltd.
Director

HIMALAYAN SOLAR LIMITED
HARYANA

Himalayan Solar Ltd.
Managing Director

Suriya Solar Power	1.02	1.02
Tamra Dhatu Udyog Private Limited	0.07	0.07
UG Power Pvt Ltd.	0.00	1.12
Universal Solar Service	0.33	0.33
The Successor Group	92.30	0.00
Bharti Solar System	1.22	0.00
Eliteedge Branding and Awards LLP	0.02	0.00
Indic Solar	3.56	0.00
J Mukherjee and Associates	0.05	0.00
Kanha Solar and Electricals	10.36	0.00
Mahie Electricals	3.41	0.00
Matoshri krushi Sewa kandra	0.01	0.00
Mediez Solar Energy Pvt Ltd.	18.63	0.00
Mithras Consultants	0.01	0.00
National Institute of Solar Energy	3.76	0.00
National Securities Depository Limited	0.18	0.00
Prithviraj Agro Industry and Hardware	0.78	0.00
Rakhi Garhi Traders	7.40	0.00
SAS Visionaries	2.30	0.00
SBI General Insurance Company Ltd	2.82	0.00
Servetel Communications Pvt. Ltd.	0.01	0.00
Shivaay Creations	0.00	0.00
Shri Gurupushpa Swayam Rojgar Sewa Sahakari Sanstha Maryadit	6.75	0.00
Solar Energy Corporation of India Ltd	0.19	0.00
Startup Staies Pvt Ltd	50.00	0.00
Sun Shine Traders	0.08	0.00
Swarajya Enterprises	6.01	0.00
TGSP Petwar Pvt. Ltd.	15.18	0.00
Transform Energy Consultants	3.60	0.00
Yash Raj Digital Enterprises and Yash Raj Solar System Power Service	2.50	0.00
Yash Solar Sales and Service	1.79	0.00
Total	**795.11**	**320.22**

Note No. 12 Other non-current assets

₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Other Assets		
Security Deposits	7.89	0.00
Fixed Deposits More Than 1 Year	165.31	192.35
Total	**173.21**	**192.35**

Note No. 13 Inventories

₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
(Valued at cost or NRV unless otherwise stated)		
Closing stock	330.28	337.18
Total	**330.28**	**337.18**

Himalayan Solar Ltd.
Director

HIMALAYAN SOLAR LIMITED HARYANA

Himalayan Solar Ltd.
Managing Director

Note No. 14 Trade receivables

₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Secured, Considered good	0.00	0.00
Unsecured, Considered Good	12,533.74	6,631.94
Doubtful	0.00	0.00
Allowance for doubtful receivables	0.00	0.00
Total	**12,533.74**	**6,631.94**

Note No. 14 (a) Trade receivables: Unsecured, Considered Good, Undisputed

₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Assistant Director Horticulture RJ	10.04	26.98
CPO DNRE Jind	9.21	43.42
Haryana & Hareda Akshay Urja Bhawan	4,467.14	4,056.39
Live Braille Wearable Solutions Pvt Ltd	0.00	13.82
MP Urja Vikas Nigam Limited	16.55	16.55
Maharashtra State Electricity Distribution Co Ltd	5,225.89	2,210.40
Mediez Solar Energy Pvt Ltd.	0.00	18.63
Punjab Energy Development Agency(SWPS)	300.97	22.30
Rajasthan Electronics & Instruments Ltd	78.82	78.82
Sai Babuji Projects Pvt. Ltd.	6.06	6.06
Vishal Solar Panipat	0.00	117.60
Zila Parishad, Sonipat	20.97	20.97
Maharashtra Energy Development Agency	2,042.25	0.00
Live Braille Wearable Solutions Pvt Ltd	13.82	0.00
AITMC Ventures Limited	342.01	0.00
Total	**12,533.74**	**6,631.94**

(Current Year)

₹ in lakhs

Particulars	Payment date not defined(Outstanding for following periods from due date of Transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables (considered good)	10,765.95	1,612.37	40.22	78.82	36.43	12,533.74
(ii) Undisputed Trade Receivables (considered doubtful)	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(v) Provision for doubtful receivables	0.00	0.00	0.00	0.00	0.00	0.00

HIMALAYAN SOLAR LTD. HARYANA

Himalayan Solar Ltd.
Director

Himalayan Solar Ltd.
Managing Director

(Previous Year)

₹ in lakhs

Particulars	Payment date not defined(Outstanding for following periods from due date of Transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables (considered good)	6,406.69	64.39	97.45	0.00	63.40	6,631.94
(ii) Undisputed Trade Receivables (considered doubtful)	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(v) Provision for doubtful receivables	0.00	0.00	0.00	0.00	0.00	0.00

Note No. 15 Cash and cash equivalents

₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Balance with banks		
ICICI Current A/C No. 0043	0.14	501.07
Fixed Deposits Less than 3 Months	201.38	113.80
Other Bank Deposit	235.33	68.67
ICICI Current A/C No. 0028	595.02	0.00
Total	**1,031.86**	**683.54**
Cash in hand		
Cash in Hand	0.39	0.24
Total	**0.39**	**0.24**
Total	**1,032.25**	**683.78**

Note No. 16 Other current assets

₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
MAT Credit	0.00	3.53
TDS Receivable	162.52	251.34
Duties and taxes recoverable	132.95	168.75
GST Receivable as per GSTR 2B	9.31	0.00
TCS Receivable	0.00	0.56
Securities Deposits	28.96	235.79
Other Assets	0.11	0.00
Total	**333.85**	**659.97**

HIMALAYAN SOLAR LIMITED HARYANA

Himalayan Solar Ltd.
Director

Himalayan Solar Ltd.
Managing Director

Note No. 17 Revenue from operations

₹ in lakhs

Particulars	31st March 2026	31st March 2025
Sale of products		
Sale of products	17,034.32	14,252.28
Inter Corporate Sales	0.00	18.81
	17,034.32	**14,271.09**
Revenue from operations	**17,034.32**	**14,271.09**

Note No. 18 Other income

₹ in lakhs

Particulars	31st March 2026	31st March 2025
Interest Income		
Interest on Fixed Deposit	29.82	25.21
Interest on Income Tax Refund	0.00	3.06
	29.82	**28.27**
Other non-operating income		
Freight on Sale	0.00	0.94
Insurance Claim	105.11	32.66
Discount received	0.04	0.95
Written off	0.00	0.25
Foreign Currency Fluctuation	0.00	7.01
	105.15	**41.81**
Total	**134.97**	**70.08**

Note No. 19 Cost of material Consumed

₹ in lakhs

Particulars	31st March 2026	31st March 2025
Inventory at the beginning		
Add: Purchase		
Purchases	12,585.26	8,431.36
	12,585.26	**8,431.36**
Less: Inventory at the end		
Total	**12,585.26**	**8,431.36**

Note No. 20 Changes in inventories

₹ in lakhs

Particulars	31st March 2026	31st March 2025
Inventory at the end of the year		
Finished Goods	81.03	317.81
Raw Material	249.25	18.83
other inventory	0.00	0.54
	330.28	**337.18**
Inventory at the beginning of the year		
Finished Goods	317.81	2,386.54
Raw Material	18.83	0.00
other inventory	0.54	0.00
	337.18	**2,386.54**
(Increase)/decrease in inventories		
Finished Goods	236.78	2,068.73
Raw Material	(230.41)	(18.83)
other inventory	0.54	(0.54)
	6.90	**2,049.37**

Himalayan Solar Ltd.
Director

Himalayan Solar Ltd.
Managing Director

HIMALAYAN SOLAR LIMITED
HARYANA

Note No. 21 Employee benefit expenses

₹ in lakhs

Particulars	31st March 2026	31st March 2025
Salaries and Wages		
Salary	222.30	145.40
Bonus	11.69	16.96
Stipend	0.31	0.00
	234.30	**162.36**
Contribution to provident and other fund		
EPF, ESI	13.31	8.26
	13.31	**8.26**
Staff welfare Expenses		
Staff welfare expenses	9.28	9.54
Labor Expenses	0.47	0.27
Gratuity Expenses	3.26	5.77
Worker Safety Expense	0.35	0.00
Incentives	2.24	0.00
	15.60	**15.58**
Total	**263.21**	**186.20**

Note No. 22 Direct Expenses

₹ in lakhs

Particulars	31st March 2026	31st March 2025
Freight Inward	10.98	21.15
Power and Fuel	11.75	9.40
Rent	39.76	27.79
Repair and Maintenance	599.09	605.57
Loading and Unloading charges	6.15	0.19
Wages	51.54	0.00
Job Work Charges	0.00	5.10
Other expenses	0.00	47.69
Total	**719.27**	**716.88**

Note No. 23 Finance costs

₹ in lakhs

Particulars	31st March 2026	31st March 2025
Interest		
Interest on long-term loans from banks	19.52	2.72
Interest on cash credit limit	73.20	61.59
Interest on other borrowings	11.04	0.00
Interest on vehicle loan	8.61	2.45
ICICI CC Interest Charges	92.18	101.29
TOD Interest	2.92	0.00
	207.47	**168.05**
Other Borrowing costs		
Bank charges	71.03	35.11
Transaction Charges	0.33	14.84
Renewal Charges	3.09	0.00
	74.45	**49.95**
Total	**281.92**	**218.00**

Himalayan Solar Ltd.
Director

HIMALAYAN SOLAR LIMITED
HARYANA

Himalayan Solar Ltd.
Managing Director

Note No. 24 Depreciation and amortization expenses

₹ in lakhs

Particulars	31st March 2026	31st March 2025
Depreciation on tangible assets	48.88	46.38
Amortization of intangible assets	0.25	0.00
Manufacturing Depreciation on tangible assets	14.00	14.20
Total	**63.13**	**60.58**

Note No. 25 Other expenses

₹ in lakhs

Particulars	31st March 2026	31st March 2025
Freight & Custom clearance	48.29	38.69
Bad debts written off	0.00	2.97
Business Promotion	3.69	51.87
Fee & Taxes	16.70	36.82
Insurance Expenses	57.25	45.54
Loading & Unloading Charges	0.00	2.28
Audit fees	10.51	3.50
Legal, Technical & Professional Fees	73.94	29.98
Misc. Expenses	0.65	10.92
Office Expenses	7.50	2.93
Printing & Stationery	3.02	1.25
Rent Expenses	14.17	13.74
Sales & Distribution Expenses	0.07	27.59
Telephone & Internet Expenses	6.38	4.96
Tender Expenses	12.41	4.62
Travelling Expenses	23.41	42.12
Festival expenses	24.92	15.24
Website Development Charges	0.00	0.44
Electrical Expenses	0.01	1.46
Consumables	0.51	15.15
Vehicle running expenses	11.05	0.18
Charity & Donation Expenses	20.00	6.00
Membership fees	2.23	1.03
Renovation	8.55	5.45
Commission	0.19	0.41
EPCG Exp	10.87	123.72
Interest on TDS	0.13	0.14
Marketing Expenses	45.96	0.00
Software Expenses	1.11	0.00
MATT Written Off	3.53	0.00
Loss on Disposal of Fixed Assets	42.56	0.00
Short and Excess	0.00	0.00
Foreign Currency Fluctuation	3.99	0.00
Installation and Maintenance Charges	21.41	0.00
Repair & Maintenance	0.00	15.83
Courier Charges	0.00	0.18
Total	**474.99**	**505.02**

Himalayan Solar Ltd.
Director

HIMALAYAN SOLAR LIMITED HARYANA

Himalayan Solar Ltd.
Managing Director

Note No. 26 Prior period item

₹ in lakhs

Particulars	31st March 2026	31st March 2025
Power and Fuel	0.00	1.07
Sales Return	0.00	(8.53)
Prior period expenses	(0.12)	(13.29)
Total	**(0.12)**	**(20.75)**

Note No. 27 Current tax

₹ in lakhs

Particulars	31st March 2026	31st March 2025
Current tax pertaining to current year	699.02	633.24
Total	**699.02**	**633.24**

Note No. 28 Deferred tax

₹ in lakhs

Particulars	31st March 2026	31st March 2025
Deferred tax assets	0.00	3.22
Deferred Tax Liability	4.36	0.00
Total	**4.36**	**3.22**

HIMALAYAN SOLAR LIMITED HARYANA

Himalayan Solar Ltd.
Director

Himalayan Solar Ltd.
Managing Director

HIMALAYAN SOLAR LIMITED

SCO 411, 2nd Floor, Sector 20, Panchkula-134117

CIN: U40100HR2015PLC056609

NOTES FORMING PARTS OF ACCOUNTS AS ON 31st MARCH 2026

1 CORPORATE INFORMATION

Himalayan Solar Limited was originally incorporated as a Private Limited Company under the name of "Himalayan Solar Private Limited" on September 08, 2015 under the provisions of The Companies Act, 2013 with the Registrar of Companies, Delhi and Haryana. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on August 30, 2024, the Company was converted into a Public Limited Company and consequently the name of the Company was changed from "Himalayan Solar Private Limited" to "Himalayan Solar Limited" vide a fresh certificate of incorporation Consequent upon conversion to public company dated November 22, 2024, issued by the Registrar of Companies, Central Processing Centre, Manesar, Gurgaon and bearing CIN U40100HR2015PLC056609.

Himalayan Solar Limited is a leading Solar PV Panel Manufacturing company committed to advancing clean and sustainable energy solutions through the design, manufacturing, supply, installation, and commissioning of a wide range of solar products. The Company offers a diverse portfolio of solar products and systems, including

- Solar PV Modules,
- Solar Charge Controllers,
- Solar Pump Controllers,
- Solar Water Pumping Systems,
- Solar Home Systems,
- Solar Inverter Chargers,
- Solar Street Lights,
- Solar Rooftop Power Plants etc.

Additionally, Himalayan Solar has stepped into its third Business Segment, i.e., "Support Services under Skill Development Training Program". The company has signed an MoU with NSDC as the Industry exclusive Franchisee Partner for the Solar to support the development and onboarding of up to 2,00,000 Panchayat-level micro-entrepreneurs with its brand under "National Entrepreneurship Drive (NED)" initiative of the Ministry of Skill Development and Entrepreneurship.

The company has its Registered Office at SCO 411, Sector – 20, Panchkula, Haryana – 134117 and Manufacturing unit at Plot/Killa No. 3 and 4, RHS, Khatoni No. 1132, Murabba No. 249, Khewat No. 980, Near Aryakulam International School, Assandh–Kohand State Highway, Munak, Karnal, Haryana - 132040.

Himalayan Solar Ltd.
Managing Director

Himalayan Solar Ltd.
Director

HIMALAYAN SOLAR LIMITED HARYANA

AARSH & ASSOCIATES CHARTERED ACCOUNTANTS CHANDIGARH FRN 024177N

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of accounting

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards Specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 (the Act), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Use of Estimates

The preparation of financial statements in accordance with the generally accepted accounting principles (Indian GAAP), which requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, expenses and the disclosure of contingent liabilities at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimate is recognized in the period in which the estimates are revised and in any future period affected.

3 CURRENT AND NON-CURRENT CLASSIFICATIONS

All assets and liabilities are classified into current and non-current.

3.1 Assets

An asset is classified as current when it satisfies any of the following criteria:

i.) It is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
ii.) It is held primarily for the purpose of being traded;
iii.) It is expected to be realised within 12 months after the reporting date, or
iv.) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as noncurrent.

3.2 Liabilities

A liability is classified as current when it satisfies any of the following criteria:

i.) it is expected to be settled in the company's normal operating cycle;
ii.) it is held primarily for the purpose of being traded;
iii.) it is due to be settled within 12 months after the reporting date; or
iv.) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as noncurrent.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or

HIMALAYAN SOLAR LTD. HARYANA

Himalayan Solar Ltd.
Managing Director

Himalayan Solar Ltd.
Director

AARSH & ASSOCIATES CHANDIGARH FRN 024177N

cash equivalents. Based on the nature of operations and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months.

4 ACCOUNTING FOR TAXES ON INCOME

Provision for current tax is made after taking into consideration benefits under the provisions of the Income Tax Act 1961. Deferred tax resulting from timing differences between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date, in accordance with Accounting standards (A.S. 22) "Accounting for Taxes on Income" issued by the institute of Chartered Accountants of India.

5 INVESTMENTS

Long term investments are stated at cost less other than temporary diminution in value, if any.
Current investments are stated at lower of cost and fair value.
Non- current investments, if any, are stated at cost.

6 EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends if any and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares from the exercise of options on unissued share capital. The number of equity shares is the aggregate of the weighted average number of equity shares and the weighted average number of equity shares, which would be issued on the conversion of all the dilutive potential equity shares into equity shares. Options on unissued equity share capital (if any) are deemed to have been converted into equity shares.

7 RECOGNITION OF REVENUE & EXPENDITURE

Revenue Recognition
In conformity with "Accounting Standard 9: Revenue Recognition",
Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of the timing of payment.
Sale of Goods: Revenue from the sale of goods is recognized when significant risks and rewards of ownership are transferred to the buyer, which is usually upon delivery of goods. Sales are stated net of returns, trade discounts, and taxes.
Rendering of Services: Revenue from services is recognized as and when the services are rendered, based on the stage of completion or as per the guidelines of the Government.
Contract Revenue: Revenue from contracts is recognized on a percentage of completion basis in accordance with the terms of the contract and the estimates of work completed.
Interest Income: Recognized on a time proportion basis using the applicable interest rate.
Other Income: Other revenues/incomes are accounted for on accrual basis unless there is uncertainty in realization.

Expenditure Recognition

Expenses are recognized on an accrual basis, i.e., as and when incurred, irrespective of the timing of actual payment. Expenditures that do not result in the creation of an asset or are not deferred are recognized in the Statement of Profit and Loss in the period in which they are incurred.

HIMALAYAN SOLAR LIMITED HARYANA

Himalayan Solar Ltd.
Managing Director

Himalayan Solar Ltd.
Director

AARSH & ASSOCIATES CHANDIGARH FRN 024177N

8 TRADE RECEIVABLES AND TRADE PAYABLES

Trade Receivables

Trade receivables are recognized at their original invoice amount and are stated net of provision for doubtful debts, if any.

Trade receivables represent amounts recoverable from customers against supply of goods and/or services rendered in the ordinary course of business.

Trade receivables classified as not due represent amounts where the agreed credit period has not expired or where payment is linked to completion of contractual milestones and fulfilment of documentary requirements as prescribed under customer contracts.

In case of project-based and government contracts, receivables become due upon achievement of specified milestones and completion of required supporting documentation and verification processes, wherever applicable.

Management periodically reviews outstanding balances for recoverability and makes provisions, wherever considered necessary.

Total trade receivables as on 31-03-2026 are 1,25,33,74,085.

(₹ in lakhs)

Particulars	Amount
Not Due	6008.65
Less than 6 Months	4757.30
6 months to 1 Year (including 10% retention amount)	1612.32
1-2 Years (including 10% retention amount)	40.22
2-3 Years	78.82
More than 3 Years	36.43
Total	**12533.74**

Trade Payables

Trade payables are recognized based on contractual terms and agreed commercial arrangements with vendors and service providers. Payments are generally made in accordance with agreed credit terms and payment conditions.

The Company periodically reviews outstanding balances and necessary reconciliations are carried out wherever required. Management does not expect any material adjustment upon such reconciliation.

The Company has considered applicable disclosures relating to Micro and Small Enterprises based on information available with the Company.

(₹ in lakhs)

Particulars	As at March 31, 2026
Trade Payables	
Due to micro and small enterprises*	2,036.76
Due to other than micro and small enterprises	4,569.94
Total	6,606.70

** Principal amount due to suppliers under MSMED Act, 2006*

As per Section 16 of MSMED Act, if a buyer fails to make the payment of the MSME Registered supplier within the stipulated date, it will be liable to pay compound interest with monthly rests on the outstanding amount additionally. The company has not provided any interest on the relevant MSMEs on the balances outstanding as on 31.03.2026.

Himalayan Solar Ltd.

Managing Director

HIMALAYAN SOLAR LIMITED HARYANA

Himalayan Solar Ltd.

Director

AARSH ASSOCIATES CHANDIGARH FRN 024177N CHARTERED ACCOUNTANTS

9 FIXED ASSETS AND DEPREICIATION

Fixed assets are stated at their original cost of acquisition including freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

Fixed Assets are carried at cost less accumulated depreciation/amortisation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to the acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date.

Depreciation on Fixed Assets shall be provided on WDV Method as per the rates prescribed in Schedule II of the Companies Act, 2013. Depreciation on the added/disposed off during the year has been provided on pro-rata basis with reference to the date of addition/disposal or the date when the asset is put into use.

For Intangible Assets, company is using Straight Line Method (SLM) for calculating amortization. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Asset Category	**Useful Life (In Years)**
Plant and Machinery	15
Computers and Data Processing units Desktops, Laptops and Other Devices	3-6
Furniture and Fixtures	10
Office Equipment	15
Electrical Equipment	15
Vehicles	6-8
Software	4

Depreciation on additions to/deductions from Property, Plant &Equipment during the period is charged on a pro-rata basis from/up to the date in which the asset is available for use/disposed off.

Depreciation method, useful lives, and residual values are reviewed at each Financial Year-end and adjusted if appropriate, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

The residual values, useful lives, and method of depreciation are reviewed at the end of each Financial Year. The carrying amounts of fixed assets are reviewed at each balance sheet date to assess whether there is any indication of impairment. If any indication exists, the asset's recoverable amount is estimated and an impairment loss is recognized wherever the carrying amount exceeds the recoverable amount.

10 BORROWING COST

a) Recognition

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as part of the cost of that asset. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

Himalayan Solar Ltd.

Director

Himalayan Solar Ltd.

Managing Director

HIMALAYAN SOLAR LIMITED HARYANA

R.S.H. & ASSOCIATES CHARTERED ACCOUNTANTS CHANDIGARH FRN 024177N

b) Other Borrowing Costs

All other borrowing costs are recognized as an expense in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

c) Commencement and Cessation of Capitalization

Capitalization of borrowing costs commences when:

- Expenditures for the asset are being incurred;
- Borrowing costs are being incurred; and
- Activities necessary to prepare the asset for its intended use or sale are in progress.

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

11 DEFFERED TAX ASSET / LIABILITY

Deferred tax is recognized on timing differences between the accounting income and taxable income for the year, in accordance with the provisions of Accounting Standard (AS) 22 – Accounting for Taxes on Income.

a) Deferred Tax Liability (DTL)

Deferred tax liabilities are recognized for all taxable timing differences and are measured using the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date.

b) Deferred Tax Asset (DTA)

Deferred tax assets are recognized for deductible timing differences and carry-forward of unused tax losses and tax credits, only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In the case of unabsorbed depreciation or carry-forward losses under tax laws, deferred tax assets are recognized only when there is virtual certainty supported by convincing evidence of future taxable income.

Review and Reassessment

The carrying amount of deferred tax assets is reviewed at each balance sheet date and written down or reversed to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

12 INVENTORIES

Inventories other than scrap materials are valued at the lower of cost (on FIFO basis) or the net realizable value (NRV) after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated cost necessary to make the sale.

The basis of valuation is as follows:

- Raw Materials and Components: Valued at cost, determined on a First-In-First-Out (FIFO) basis or weighted average method, as applicable. Obsolete and slow-moving items are written down, where necessary.
- Work-in-Progress (WIP): Valued at cost, which includes material cost, direct labor, and proportionate manufacturing overheads.
- Finished Goods: Valued at cost or net realizable value, whichever is lower. Cost includes materials, direct labour, and a proportion of manufacturing overheads.

Himalayan Solar Ltd.

Director

HIMALAYAN SOLAR LIMITED HARYANA

Himalayan Solar Ltd.

Managing Director

AARSH & ASSOCIATES CHARTERED ACCOUNTANTS CHANDIGARH FRN 024177N

- Stores and Spares: Valued at cost. Specific provision is made for obsolete and non-moving items, wherever necessary.
- Goods-in-Transit: Valued at cost including related duties, taxes, and incidental expenses up to the date of the balance sheet.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

During the period, assessee has valued Raw Material at cost and Finished Goods at Cost or NRV whichever is lower.

Nature of inventories	Method of valuation
Raw Materials	Cost of Purchase
Work-In-Progress	Cost of Input plus Overheads up to the stage of completion
Finished Goods	Cost of Input plus appropriate overheads

13 EVENTS OCCURRING AFTER BALANCE SHEET DATE

As per the "AS 4: Contingencies and Events occurring after the balance sheet date", Events occurring after the balance sheet date that provide additional evidence of conditions existing at the balance sheet date are considered for recognition or adjustment in the financial statements.

Such adjusting events are reflected in the financial statements, where applicable.

Non-adjusting events that are indicative of conditions arising after the balance sheet date are not recognized in the financial statements. However, if material, such events are disclosed in the notes to the accounts, providing the nature and estimated financial effect, if determinable.

As of the date of approval of the financial statements, no material events have occurred after the balance sheet date that require adjustment or disclosure in the accompanying financial statements as no significant events which could affect the financial position as on 31-03-2026 to the material extent have been reported by the assessee, after the balance sheet date till the signing of report.

14 STATEMENT OF CASH FLOWS

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts and payments. Cash flow for the year are classified by operating, investing and financial activities.

15 CASH AND CASH EQUIVALENT

Cash and cash equivalents comprises Cash-in-Hand, Short-term Deposits and Balance in Current Accounts with Banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

16 RELATED PARTY TRANSACTIONS (AS-18)

As per provisions of "AS 18: Related Party Disclosures" issued by the Institute of Chartered Accountants' of India, the details of related party transactions are applicable. The following are the details of Related Party Transactions for the period 01/04/2025 to 31/03/2026:

Himalayan Solar Ltd.

Director

a) Names of Related Parties and Relationship

Directors and Key Managerial Personnel (KMP):

- Mr. Manjeet Singh, Managing Director
- Mr. Mehtab Singh, Whole Time Director

Himalayan Solar Ltd.

Managing Director

HIMALAYAN SOLAR LIMITED HARYANA

AARSH & ASSOCIATES CHANDIGARH FRN 024177N CHARTERED ACCOUNTANTS

- Mr. Himanshu Dalal, Executive Director
- Mrs Anita Kumari, Non-Executive Director
- Ms. Sakshi Sharma, Chief Financial Officer
- Mrs. Navkiran Kaur, Company Secretary
- Om Singh Pahal, Promoter group (Father of Managing Director Manjeet Singh)

b) Particulars of transaction with related parties during the period.

Name of related parties	Nature of transaction	01-04-2025 to 31-03-2026	01-04-2024 to 31-03-2025
Manjeet Singh	Re-payments of Borrowings during the year	315.00	156.00
Mehtab Singh	Re-payments of Borrowings during the year	9.50	130.00
Manjeet Singh	Borrowing during the year	261.00	215.00
Mehtab Singh	Borrowing during the year	9.50	-
Om Singh Pahal	Rent Paid during the year	0.72	0.72
Anita Kumari	Borrowing during the year	50.00	-
Anita Kumari	Re-payments of Borrowings during the year	50.00	-
Himanshu Dalal	Borrowing during the year	10.00	-
Himanshu Dalal	Re-payments of Borrowings during the year	10.00	-
Anita Kumari	Remuneration paid during the year	4.50	1.13
Manjeet Singh	Remuneration paid during the year	25.92	17.73
Himanshu Dalal	Remuneration paid during the year	4.88	1.22
Mehtab Singh	Remuneration paid during the year	10.50	7.13
Sakshi Sharma	Remuneration paid during the year	15.33	4.50
Navkiran Kaur	Remuneration paid during the year	4.35	0.75

c) Terms and Conditions

All related party transactions were conducted in the ordinary course of business and were carried out on an arm's length basis.

There are no provisions for doubtful debts or amounts written off or written back in respect of dues from/to related parties.

Loan from Director is non-interest bearing.

17 PRIOR PERIOD AND EXTRAORDINARY ITEMS

According to "AS 5: Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies",

a) Prior Period Items

Prior period items are income or expenses which arise in the current period as a result of errors or

Himalayan Solar Ltd.

Director

Himalayan Solar Ltd.

Managing Director

HIMALAYAN SOLAR LIMITED HARYANA

AARSH & ASSOCIATES CHANDIGARH FRN 024177N CHARTERED ACCOUNTANTS

omissions in the preparation of the financial statements of one or more prior periods. These are separately disclosed in the Statement of Profit and Loss to ensure proper presentation and comparability.

a) Extraordinary Items

Extraordinary items are income or expenses that arise from events or transactions clearly distinct from the ordinary activities of the business and are not expected to recur frequently or regularly. These are presented separately in the Statement of Profit and Loss.

During the period, no extraordinary items were recorded in the financial statements.

18 FOREIGN EXCHANGE TRANSACTIONS

As per Accounting Standard – 11

a) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, i.e., Indian Rupees (INR), by applying the exchange rate prevailing at the date of the transaction.

b) Conversion at Balance Sheet Date

Foreign currency monetary items (such as receivables, payables, loans, etc.) outstanding at the balance sheet date are translated at the closing exchange rate as on the date of the balance sheet.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting such items at rates different from those at which they were initially recorded are recognized as income or expense in the period in which they arise.

Exchange differences relating to acquisition of fixed assets are adjusted in the carrying cost of the respective assets only where allowed under applicable regulations.

Forward Exchange Contracts

Premium or discount arising at the inception of forward exchange contracts entered into to hedge foreign currency risks are amortized over the life of the contract. Exchange differences on such contracts are recognized in the Statement of Profit and Loss in accordance with the provisions of AS 11.

19 EMPLOYEE BENEFITS

Provisions have been made in the books of accounts for ESI and EPF and other retirement benefits for the employees. Management informs that the above provision is applicable to the company and followed properly.

The Company pays a fixed contribution to government-administered provident fund scheme, ESI Scheme and Labour Welfare Fund scheme at predetermined rates. The contributions to the fund for the year are recognized as expenses and are charged to the Profit or Loss.

The company is also covered under the Bonus Act and Gratuity related provisions and the same has been adhered to.

Retirement benefit Plan (Gratuity)

The Company has an unfunded defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on separation equal to 15 days' salary based upon average last drawn salary for each completed year of continuous service or part thereof in excess of six months.

Himalayan Solar Ltd.

Managing Director

HIMALAYAN SOLAR LIMITED HARYANA

Himalayan Solar Ltd.

Director

AARSH & ASSOCIATES CHANDIGARH FR 024177N CHARTERED ACCOUNTANTS

20 PROVISIONS AND CONTINGENCIES

As per "**AS 29: Provisions, Contingent Liabilities and Assets**", A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) have not been discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

DETAILS OF CONTINGENT LIABILITIES AND COMMITMENTS AS RESTATED

		(Amount in Lakhs)
Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
I. Contingent Liabilities		
(a) claims against the company not acknowledged as debt	-	-
(b) guarantees excluding financial guarantees; and	-	-
(c) other money for which the company is contingently liable. *	2,899.61	1,569.18

*The amount represents bank guarantees issued by various banks on behalf of the Company in the normal course of business. These guarantees are provided to customers/government authorities/other parties as required under contracts and regulatory obligations.

21 Auditor's Remuneration:

(Figures in lakhs)

Particulars	**For the year ended 31st March 2026**	**For the year ended 31st March 2025**
Statutory Audit Fee	4.50	3.00
Tax Audit Fee	1.00	0.50
Other Audit fee	5.01	-
Total	**10.51**	**3.50**

22 Corporate Social Responsibilities:

(Figures in lakhs)

Particulars	**2025-26**	**2024-25**
Amount required to be spent by the company during the year	19.67	5.84
Amount of expenditure incurred	20.00	6.00
Shortfall at the end of the year	-	-
Total of previous year shortfall	-	-
Nature of CSR activities	As per Note 2	As per Note 1
Related Party Transaction	NA	NA

Note 1: Educational upliftment of rural and general public and to impart free Education to the Poor and needy children.

Note 2: To formulate and implement educational schemes and to establish schools, colleges, educational institutions for economically backward people of India

Himalayan Solar Ltd.

Director

HIMALAYAN SOLAR LIMITED HARYANA

Himalayan Solar Ltd.

Managing Director

AAR & ASSOCIATES CHARTERED ACCOUNTANTS CHANDIGARH FRN 024177N

23 Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013

- The Company does not have title deeds of any Immovable Property which is not held in the name of Company (other than properties where the Company is the lessee and the lease agreement are duly executed in the favor of the lessee).
- According to records examined by us, the Company has not revalued its Property, Plant and Equipment on fair value during reporting periods; based on valuation by registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 and does not have any intangible assets and right of use assets, which required to be revalued. Hence, the disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
- The Company has not granted Loan & Advances in the nature of Loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are:
    - Repayable on demand or
    - without specifying any terms or period of repayment

- The Company does not have any Capital-work-in-progress.
- The Company does not have any Intangible assets under development
- No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- The Company have borrowings from the banks or financials institutions on the basis of security of Current Assets. Quarterly returns or statements of current assets submitted to the bank or financial institutions are in reconciliation with the unaudited books of accounts.
- The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- There is no transaction, which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme, hence disclosure regarding whether the previously unrecorded income and related assets have been properly recorded in the books of account during the period under consideration is not applicable.
- The company has not traded or invested in Crypto currency or Virtual Currency during the reporting period/s, hence disclosure regarding the same is not applicable.
- The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

Date: 20-05/2026
Place: Panchkula

Himalayan Solar Ltd.

Managing Director

Himalayan Solar Ltd.

Director

HIMALAYAN SOLAR LIMITED HARYANA

AARSH & ASSOCIATES CHARTERED ACCOUNTANTS CHANDIGARH FRN 021177N

Ratios

Name of Ratio	Details	31-03-2026	31-03-2025
Current Ratio	Current Assets/ Current Liabilities	1.47	1.32
EBITDA Margin	Earnings before interest and tax + depreciation + amortization) / Operating Revenue	18.31%	17.04%
PAT Margin	Profit after Tax / Operating Revenue	12.40%	10.63%
Debt Equity Ratio	Total Borrowing/TNW	0.78	1.06
Return on Equity	Profit after Tax / Shareholder's Fund	45.24%	58.84%
Financial Leverage	(Long Term Borrowing + Short Term Borrowing) / Shareholder's Equity	0.77	1.06
Working Capital Turnover Ratio	Net Sales / Average Working Capital	4.91	8.25
Inventory Turnover Ratio	Turnover/ Average Inventory	51.04	10.48
Inventory Number of Days	365 / Inventory Turnover	7.15	34.83
Accounts Receivable Turnover Ratio	Revenue / Average Receivables	1.78	2.67
Interest Coverage Ratio	Earnings before Interest and Tax / Interest Payment	8.84	8.88

Himalayan Solar Ltd.
Managing Director

Himalayan Solar Ltd.
Director

HIMALAYAN SOLAR LIMITED HARYANA

AARSH & ASSOCIATES CHANDIGARH FRN 024177N CHARTERED ACCOUNTANTS