

**AHASOLAR PRIVATE LIMITED**

CIN : U74999GJ2017PTC098479

**AUDITED FINANCIAL STATEMENTS**  
**Financial Year: 2021-22**

**AUDITORS**

**M/s A J Jain & Co.**  
Chartered Accountants

402-403, Shail Complex, Nr. Shail's Mall, B/H Girish Cold drinks, C. G. Road, Ahmedabad -380009  
Ph. 079-40036706, Email: [ajjainco@gmail.com](mailto:ajjainco@gmail.com)



# Independent Auditor's Report

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**To the Members of**

**AHASOLAR PRIVATE LIMITED**

**Report on the audit of the financial statements**

## **Opinion**

We have audited the accompanying financial statements of Ahasolar Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2022, and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit (or Loss)\* and cash flows for the year ended on that date.

## **Basis for opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



### **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Management's responsibility for the financial statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's responsibilities for the audit of the financial statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for



one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on other legal and regulatory requirements**

The provisions of 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 is applicable to the Company since its turnover is more than Rs. 10 Crore as at the balance sheet date and report of the same is attached as per **Annexure A**.



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 March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, clause (i) of section 143(3) of Companies Act 2013 is not applicable as per Notification No. G.S.R. 464 (E) dated 13th Day of June, 2017.
- (g) 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;
- a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



Place: Ahmedabad  
Date: 29<sup>th</sup> August, 2022

**For, A. J. Jain & Co. (128963W)**  
Chartered Accountants

**CA. Abhishek Jain**  
Partner

M. No. 119474

**UDIN: 22119474ARNJPQ7038**



## **Annexure A to the Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2022, we report that:

### **(i) In Respect of Property, Plant and Equipment**

- 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. All Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year ended 31 March 2022; 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 immovable properties are held in the name of the Company;
- D. The company has not revalued its Property, Plant and Equipment or intangible assets or both during the Year;
- E. There have been no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

### **(ii) In Respect of Inventories**

- A. There is no Inventory held by the company during the year.
- B. The company has not availed working capital limits from banks or financial institutions on the basis of security of current assets during any point of time throughout the year.

### **(iii) Compliance under section 189 of The Companies Act, 2013**

The company has not granted loans to related parties covered under section 189 of the Act.

### **(iv) Compliance under section 185 and 186 of The Companies Act, 2013**

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.



(v) **Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed thereunder while accepting Deposits**

In our opinion and according to the information and explanations given to us company has not accepted any deposits, under the directives issued by the Reserve Bank of India or as per the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act.

(vi) **Maintenance of cost records**

To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the products of the company.

(vii) **Deposit of Statutory Dues**

The company is regular in depositing with appropriate authorities undisputed statutory dues including 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 applicable to it.

(viii) **Unrecorded Transaction**

There are no transactions that have not recorded in the books of account or have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

(ix) **Repayment of Loans and Borrowings**

There are no borrowings from Banks and Financial Institutions.

(x) **Utilization of Money Raised by Public Offers and Term Loan For which they Raised**

A. The company have not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year;

B. According to the information and explanations given to us and based on our examination of records of the Company, the Company has not made any preferential allotment or fully or partly convertible debentures during the year.

(xi) **Reporting of Fraud During the Year**

During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.



(xii) **Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio**

As per information and records available with us the company is not Nidhi Company.

(xiii) **Related party compliance with Section 177 and 188 of companies Act - 2013**

According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) **Internal Audit System**

The company has an internal audit system commensurate with the size and nature of its business;

No Internal audit has been conducted in the company.

(xv) **Managerial Remuneration**

Managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.

(xvi) **Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934**

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

(xvii) **Cash Losses**

The company has not incurred cash losses in the financial year and in the immediately preceding financial year;

(xviii) **Resignation of Statutory Auditors**

There has been no resignation of the statutory auditors during the year;

(xix) **Basis of Opinion**

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;





(xx) **Unspent Amount**

The company has no unspent amount, Thus provisions of section 135 not applicable;

(xxi) **Opinion**

There have been no adverse remarks by us in the Companies (Auditor's Report) Order (CARO) reports of the companies;

Place: AHMEDABAD  
Date: 29<sup>th</sup> August, 2022



For, A.J. Jain & Co.  
Chartered Accountants

CA. Abhishek Jain  
Membership No. 119474  
Firm Reg. No. 128963W

**Ahasolar Private Limited**  
(CIN: U74999GJ2017PTC098479)  
**Balance Sheet as at 31 March 2022**

(Rs in '00)

Particulars	Note	31 March 2022	31 March 2021
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share Capital	3	1,000	1,000
(b) Reserves and Surplus	4	88,145	8,915
<b>Total</b>		<b>89,145</b>	<b>9,915</b>
<b>(2) Non-current liabilities</b>			
(a) Long-term Borrowings	5	58,184	24,240
(b) Deferred Tax Liabilities (net)	6	1,991	114
<b>Total</b>		<b>60,175</b>	<b>24,354</b>
<b>(3) Current liabilities</b>			
(a) Trade Payables	7		
- Due to Micro and Small Enterprises		2,843	21,024
- Due to Others		35,839	7,891
(b) Other Current Liabilities	8	39,345	5,832
(c) Short-term Provisions	9	29,937	16,733
<b>Total</b>		<b>1,07,964</b>	<b>51,480</b>
<b>Total Equity and Liabilities</b>		<b>2,57,284</b>	<b>85,749</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Property, Plant and Equipment and Intangible Assets</b>			
(i) Property, Plant and Equipment	10	2,801	620
(ii) Intangible Assets	10	51,140	1,580
(b) Long term Loans and Advances	11	-	10,100
<b>Total</b>		<b>53,941</b>	<b>12,300</b>
<b>(2) Current assets</b>			
(a) Trade Receivables	12	1,57,164	21,293
(b) Cash and Cash Equivalents	13	23,212	21,490
(c) Short-term Loans and Advances	14	4,618	-
(d) Other Current Assets	15	18,349	30,666
<b>Total</b>		<b>2,03,343</b>	<b>73,449</b>
<b>Total Assets</b>		<b>2,57,284</b>	<b>85,749</b>

See accompanying notes to the financial statements

As per our report of even date  
For A.J. JAIN & CO.  
Chartered Accountants  
Firm's Registration No. 128963W

CA Abhishek Jain  
Partner  
Membership No. 119474  
UDIN: 22119474ARNJPQ7038  
Place: Ahmedabad  
Date: 29th August, 2022



For and on behalf of the Board

Piyush Bhatt  
Director  
6461593

Pulkit Ohingra  
Director  
7863075

Place: Ahmedabad  
Date: 29th August, 2022

**Ahasolar Private Limited**  
(CIN: U74999GJ2017PTC098479)  
**Statement of Profit and loss for the year ended 31 March 2022**

(Rs in '00)

Particulars	Note	31 March 2022	31 March 2021
Revenue from Operations	16	17,30,198	1,87,608
Other Income	17	981	125
<b>Total Income</b>		<b>17,31,179</b>	<b>1,87,733</b>
<b>Expenses</b>			
Purchases of Stock in Trade	18	14,53,282	-
Change in Inventories of work in progress and finished goods	19	-	11,236
Employee Benefit Expenses	20	66,430	37,536
Finance Costs	21	33	14
Depreciation and Amortization Expenses	22	2,585	407
Other Expenses	23	99,672	1,28,918
<b>Total expenses</b>		<b>16,22,002</b>	<b>1,78,111</b>
<b>Profit/(Loss) before Exceptional and Extraordinary Item and Tax</b>		<b>1,09,177</b>	<b>9,622</b>
Exceptional Item		-	-
<b>Profit/(Loss) before Extraordinary Item and Tax</b>		<b>1,09,177</b>	<b>9,622</b>
Extraordinary Item		-	-
<b>Profit/(Loss) before Tax</b>		<b>1,09,177</b>	<b>9,622</b>
Tax Expenses	24		
- Current Tax		28,070	2,520
- Deferred Tax		1,877	77
<b>Profit/(Loss) after Tax</b>		<b>79,230</b>	<b>7,025</b>
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic	25	792.30	70.25
-Diluted	25	792.30	70.25

See accompanying notes to the financial statements

As per our report of even date  
For A.J. JAIN & CO.  
Chartered Accountants  
Firm's Registration No. 128963W

CA Abhishek Jain  
Partner  
Membership No. 119474  
UDIN: 22119474ARNJPQ703B  
Place: Ahmedabad  
Date: 29th August, 2022



For and on behalf of the Board

Piyush Bhatt  
Director  
6461593



Pulkit Dhingra  
Director  
7863075

Place: Ahmedabad  
Date: 29th August, 2022

**Ahasolar Private Limited**  
(CIN: U74999GJ2017PTC098479)  
**Cash Flow Statement for the year ended 31 March 2022**

(Rs in '00)

Particulars	Note	31 March 2022	31 March 2021
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before tax		1,09,177	9,622
Depreciation and Amortisation Expense		2,585	407
Loss/(Gain) on Sale / Discard of Assets (Net)		-	184
Net Loss/(Gain) on Sale of Investments		(7)	-
Interest Income		(963)	(125)
Finance Costs		33	14
<b>Operating Profit before working capital changes</b>		<b>1,10,824</b>	<b>10,102</b>
Adjustment for:			
Inventories		-	11,236
Trade Receivables		(1,35,874)	14,451
Other Current Assets		12,317	(17,171)
Trade Payables		9,768	(74,840)
Other Current Liabilities		33,513	(3,268)
Short-term Provisions		13,205	15,554
Long-term Loans & Advance		10,100	64,224
short-term Loans & advances		(4,618)	-
<b>Cash generated from Operations</b>		<b>(61,590)</b>	<b>10,186</b>
Tax paid(Net)		28,070	2,520
<b>Net Cash from Operating Activities</b>		<b>21,164</b>	<b>17,768</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment		(54,325)	(550)
Sale / Redemption of Other Investments		?	-
Interest received		963	125
<b>Net Cash (Used in) Investing Activities</b>		<b>(53,355)</b>	<b>(425)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Long Term Borrowings		60,832	35,800
Repayment of Long Term Borrowings		(26,887)	(34,600)
Interest Paid		(33)	(14)
<b>Net Cash (Used in) / Generated from Financing Activities</b>		<b>33,912</b>	<b>1,186</b>
<b>Net (Decrease) in Cash and Cash Equivalents</b>		<b>1,721</b>	<b>18,529</b>
Opening Balance of Cash and Cash Equivalents		21,490	2,961
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>13</b>	<b>23,212</b>	<b>21,490</b>

**Note:**

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

See accompanying notes to the financial statements

As per our report of even date  
For A.J. JAIN & CO.  
Chartered Accountants  
Firm's Registration No. 128963W

CA Abhishek Jain  
Partner  
Membership No. 115474  
UDIN: 22119474ARN/PQ7038  
Place: Ahmedabad  
Date: 29th August, 2022



For and on behalf of the Board

Piyush Dhatt  
Director  
6461593



Pulkit Dhingra  
Director  
7863075

Place: Ahmedabad  
Date: 29th August, 2022

**Ahasolar Private Limited**  
(CIN: U74999GJ2017PTC098479)  
**Notes forming part of Financial Statements**

## 1 COMPANY INFORMATION

AHAsolar is a CleanTech organization that works on climate and energy topics mainly focused on accelerating energy transition to renewable energy through use of digital technology. The nature of business is to carry on the business of solar, renewable, other energy sources, e-mobility, allied technologies, software, procurement and sales of renewable equipment, transaction of electricity. Further, the nature of business is to develop innovative digital solutions for solar, renewable, other energy source and allied technologies; to develop digital platform to connect various stakeholders of the industry i.e. installers, customers, state nodal agencies, manufacturers, etc.; and a tool which facilitate field and office teams in real-time communication and data collection; generating automated reports, track progress of solar adoption; to develop online marketplace for buying and selling of renewable & solar equipment; to develop web and mobile applications for customers to sensitize stakeholders about their energy appetite and accelerate the adoption of clean energy; to develop software related to renewable energy applications and allied technologies; to develop, demonstrate & scale-up high-impact projects in the field of climate and energy; to provide value added services, project management consultancy and advisory services; to establish and develop power plants; to develop a fractional investing ownership of renewable energy power plants through use of digital technology under the vision of one sun, one world and one grid initiative.

As at March 31, 2022, Directors owned 41% of the Company's equity share capital and has the ability to control its operating and financial policies. The Company's registered office is in Ahmedabad, Gujarat, having a Corporate Identification No. (CIN) U74999GJ2017PTC098479.

## 2 SIGNIFICANT ACCOUNTING POLICIES

### i Basis for Accounting

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees rounded off to the nearest Hundred Rupee.

### ii Revenue Recognition

a) Revenue from contracts priced on a time and material basis are recognised when the goods are actually sold and dispatched to the client or when services are rendered and related costs are incurred.

b) Revenue from the sale of Fixed Assets are recognised upon delivery, which is when the title passes to the buyer, if any.

c) Revenue from maintenance contracts are recognised on pro-rata basis over the period of the contract, if any.

### iii Use of Estimates.

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provision for doubtful receivables, employee benefits, provision for income taxes, accounting for contract costs expected to be incurred, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known/materialise.

### iv Fixed Assets, Depreciation and Amortization

a) Fixed assets are stated at cost, less accumulated depreciation/amortisation. Costs include all expenses incurred to bring the assets to its present location and condition;

b) Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

### v Accounting for Taxes on Income

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax assets is recognised and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future.



**Ahasolar Private Limited**  
(CIN: U74999GJ2017PTC098479)  
**Notes forming part of Financial Statements**

**vi Impairment of Assets:**

The carrying amount of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. An impairment loss will be recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognized impairment loss is further provided or reversed depending on changes in circumstances.

**vii Provisions / Contingencies**

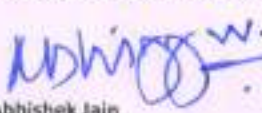
A provision is recognized for present obligation as a result of past events if it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made.

Provisions are determined based on best estimate of the amount required to settle the obligation at the Balance Sheet date. A contingent Liability is disclosed, unless the possibility of outflow of resources is remote.

**viii General**


Accounting policies not specifically referred to above are consistent with generally accepted accounting principles.

As per our report of even date  
For A.J. JAIN & CO.  
Chartered Accountants  
Firm's Registration No. 128963W

  
CA Abhishek Jain  
Partner  
Membership No. 119474  
UDIN: 22119474ARNIPQ7038  
Place: Ahmedabad  
Date: 29th August, 2022



For and on behalf of the Board

  
Piyush Bhatt  
Director  
6461593

  
Pankaj Dhingra  
Director  
7863075

Place: Ahmedabad  
Date: 29th August, 2022

**Ahasolar Private Limited**  
(CIN: U74999GJ2017PTC098479)  
Notes forming part of Financial Statements

Particulars	(Rs in '00)	
	31 March 2022	31 March 2021
<b>3 Share Capital</b>		
<b>Authorised Share Capital</b>		
Equity Shares, Rs. 10 par value, 10000 (Previous Year -10000) Equity Shares	1,000	1,000
<b>Issued, Subscribed and Fully Paid up Share Capital</b>		
Equity Shares, Rs. 10 par value 10000 (Previous Year -10000) Equity Shares paid up	1,000	1,000
<b>Total</b>	<b>1,000</b>	<b>1,000</b>

(i) Reconciliation of number of shares

Particulars	31 March 2022		31 March 2021	
	No. of shares	(Rs in '00)	No. of shares	(Rs in '00)
Equity Shares				
Opening Balance	10,000	1,000	10,000	1,000
Issued during the year	-	-	-	-
Deletion during the year	-	-	-	-
<b>Closing balance</b>	<b>10,000</b>	<b>1,000</b>	<b>10,000</b>	<b>1,000</b>

(ii) Rights, preferences and restrictions attached to shares

The Company has single class of equity shares having par value of Rs. 10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend declared from time to time.

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

Equity Shares	31 March 2022		31 March 2021	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				
Pulkit Dhingra	3100	31.00%	3100	31.00%
Vipin Sharma	500	5.00%	500	5.00%
Nepra Environmental Solutions Private Limited	3500	35.00%	3500	35.00%
Shatrughan Yadav	700	7.00%	700	7.00%
Piyush Bhatt	1000	10.00%	1000	10.00%
Mona Patel	500	5.00%	500	5.00%
Kalpak Prajapati	700	7.00%	700	7.00%

(iv) Shares held by Promoters at the end of the year 31 March 2022

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
Pulkit Dhingra	Equity	3100	31.00%	0.00%
Vipin Sharma	Equity	500	5.00%	0.00%

Shares held by Promoters at the end of the year 31 March 2021

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
Pulkit Dhingra	Equity	3100	31.00%	1.00%
Vipin Sharma	Equity	500	5.00%	0.00%

4 Reserves and Surplus

Particulars	(Rs in '00)	
	31 March 2022	31 March 2021
<b>Statement of Profit and loss</b>		
Balance at the beginning of the year	8,915	1,890
Add: Profit during the year	79,230	7,025
<b>Balance at the end of the year</b>	<b>88,145</b>	<b>8,915</b>
<b>Total</b>	<b>88,145</b>	<b>8,915</b>



**Ahasolar Private Limited**  
(CIN: U74999GJ2017PTC098479)  
**Notes forming part of Financial Statements**

5 Long term borrowings	(Rs in '00)	
Particulars	31 March 2022	31 March 2021
Unsecured Other loans and advances -Inter-Corporate Deposit	58,184	24,240
<b>Total</b>	<b>58,184</b>	<b>24,240</b>

**Particulars of Borrowings**

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of installment
Nepra Environmental Solutions Private	-	-	-	-

Inter-Corporate Deposit of Rs. 58184 is the Deposit from Nepra Environmental Solutions Private Limited

6 Deferred tax liabilities Net	(Rs in '00)	
Particulars	31 March 2022	31 March 2021
Deferred Tax Liabilities	1,991	114
<b>Total</b>	<b>1,991</b>	<b>114</b>

7 Trade payables	(Rs in '00)	
Particulars	31 March 2022	31 March 2021
Due to Micro and Small Enterprises	2,843	21,024
Due to others	35,839	7,891
<b>Total</b>	<b>38,682</b>	<b>28,915</b>

7.1 Trade Payable ageing schedule as at 31 March 2022	(Rs in '00)				
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	2,843	-	-	-	2,843
Others	35,839	-	-	-	35,839
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
<b>Sub total</b>					<b>38,682</b>
MSME - Undue					-
Others - Undue					-
<b>Total</b>					<b>38,682</b>

7.2 Trade Payable ageing schedule as at 31 March 2021	(Rs in '00)				
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	21,024	-	-	-	21,024
Others	7,890	-	-	-	7,890
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
<b>Sub total</b>					<b>28,914</b>
MSME - Undue					-
Others - Undue					-
<b>Total</b>					<b>28,914</b>





**Ahasolar Private Limited**  
(CIN: U74999GJ2017PTC098479)  
**Notes forming part of Financial Statements**

<b>8 Other current liabilities</b>		(Rs in '00)	
Particulars	31 March 2022	31 March 2021	
Income received in advance	20,011	760	
<b>Other payables</b>			
-Statutory Remittance	5,968	612	
-Unpaid Expenses	13,366	4,460	
<b>Total</b>	<b>39,345</b>	<b>5,832</b>	

<b>9 Short term provisions</b>		(Rs in '00)	
Particulars	31 March 2022	31 March 2021	
<b>Others</b>			
-Provision For Unpaid Expense	517	13,288	
-Provision for Audit Fees	1,350	925	
-Provision for Income Tax	28,070	2,520	
<b>Total</b>	<b>29,937</b>	<b>16,733</b>	



**Ahasolar Private Limited**  
(CIN: U74999GJ2017PTC098479)

**Notes forming part of Financial Statements**

**10 Property, Plant and Equipment**

Name of Assets	Gross Block			Depreciation and Amortization			Net Block	
	As on 01-Apr-21	Addition	Deduction	As on 31-Mar-22	for the year	Deduction	As on 31-Mar-22	As on 31-Mar-22
(i) Property, Plant and Equipment								
Computer System	712	2,010		2,721	683		876	1,845
Office Equipment	110	990		2,100	136		145	955
<b>Total</b>	<b>821</b>	<b>3,000</b>	<b>-</b>	<b>3,821</b>	<b>819</b>	<b>-</b>	<b>3,071</b>	<b>2,801</b>
(ii) Intangible Assets								
Trademark	100			100	10		30	70
Computer Software		51,326		51,326	1,497		3,497	48,829
Others	1,780			1,780	259		539	1,241
<b>Total</b>	<b>1,880</b>	<b>51,326</b>	<b>-</b>	<b>53,106</b>	<b>1,766</b>	<b>-</b>	<b>2,066</b>	<b>51,140</b>

Name of Assets	Gross Block			Depreciation and Amortization			Net Block	
	As on 01-Apr-20	Addition	Deduction	As on 31-Mar-21	for the year	Deduction	As on 31-Mar-21	As on 31-Mar-21
(i) Property, Plant and Equipment								
Computer System	734	440	462	712	222	279	193	518
Office Equipment		110		110	9		9	101
<b>Total</b>	<b>734</b>	<b>550</b>	<b>462</b>	<b>821</b>	<b>231</b>	<b>279</b>	<b>202</b>	<b>620</b>
(ii) Intangible Assets								
Trademark	100			100	10		20	80
Computer Software								
Others	1,780			1,780	167		280	1,500
<b>Total</b>	<b>1,880</b>	<b>-</b>	<b>-</b>	<b>1,880</b>	<b>177</b>	<b>-</b>	<b>300</b>	<b>1,580</b>

Intangible assets will be amortised over 10 years since recognised.

**Intangible assets under development**

Particulars	31 March 2022	31 March 2021
Opening Balance	-	-
Add: Addition during the year	51,326	-
Less: Capitalised during the year	53,326	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>



(Rs in '00)

(Rs in '00)

**Ahasolar Private Limited**  
(CIN: U74999GJ2017PTC098479)  
Notes forming part of Financial Statements

11 Long term loans and advances		(Rs in '00)				
Particulars	31 March 2022	31 March 2021				
Others						
-Others	-	10,100				
<b>Total</b>	<b>-</b>	<b>10,100</b>				
12 Trade receivables		(Rs in '00)				
Particulars	31 March 2022	31 March 2021				
Unsecured considered good	1,57,164	21,293				
<b>Total</b>	<b>1,57,164</b>	<b>21,293</b>				
12.1 Trade Receivables ageing schedule as at 31 March 2022		(Rs in '00)				
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	1,52,513	3,943	709	-	-	1,57,164
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Sub total</b>						<b>1,57,164</b>
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
<b>Total</b>						<b>1,57,164</b>
12.2 Trade Receivables ageing schedule as at 31 March 2021		(Rs in '00)				
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	17,145	482	3,666	-	-	21,293
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Sub total</b>						<b>21,293</b>
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
<b>Total</b>						<b>21,293</b>
13 Cash and cash equivalents		(Rs in '00)				
Particulars	31 March 2022	31 March 2021				
Cash on hand	143	376				
Balances with banks in current accounts	22,571	11,114				
Bank Deposit having maturity of less than 3 months	-	10,000				
<b>Sub-Total</b>	<b>23,114</b>	<b>21,490</b>				
Other Bank Balances						
Deposits with original maturity for more than 3 months but less than 12 months	98	-				
<b>Total</b>	<b>23,212</b>	<b>21,490</b>				
14 Short term loans and advances		(Rs in '00)				
Particulars	31 March 2022	31 March 2021				
Others						
-Advance Payment to Suppliers	3,717	-				
-Advance to Employees	4	-				
-Prepaid Expense	897	-				
<b>Total</b>	<b>4,618</b>	<b>-</b>				



**Ahasolar Private Limited**  
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Notes forming part of Financial Statements

		(Rs in '00)	
		31 March 2022	31 March 2021
<b>15 Other current assets</b>			
<b>Particulars</b>		<b>31 March 2022</b>	<b>31 March 2021</b>
Deposit		2,178	3,553
Duties & Taxes		16,171	27,133
<b>Total</b>		<b>18,349</b>	<b>30,686</b>
<b>16 Revenue from operations</b>			
<b>Particulars</b>		<b>31 March 2022</b>	<b>31 March 2021</b>
Sale of products			
-Market Place Sales		14,71,921	-
Sale of services			
-Advisory & Technical Consulting Service For Solar PV Projects		1,47,330	47,670
-Software Fees		1,10,947	1,39,938
<b>Total</b>		<b>17,30,198</b>	<b>1,87,608</b>
<b>17 Other income</b>			
<b>Particulars</b>		<b>31 March 2022</b>	<b>31 March 2021</b>
Net gain/loss on sale of investments		7	-
Other non-operating income (net of expenses)		974	125
<b>Total</b>		<b>981</b>	<b>125</b>
<b>18 Purchases of stock in trade</b>			
<b>Particulars</b>		<b>31 March 2022</b>	<b>31 March 2021</b>
Purchase Trading		14,53,282	-
<b>Total</b>		<b>14,53,282</b>	<b>-</b>
<b>19 Change in Inventories of work in progress and finished goods</b>			
<b>Particulars</b>		<b>31 March 2022</b>	<b>31 March 2021</b>
Opening Inventories			
Work-in-progress		-	11,736
Less: Closing Inventories			
Work-in-progress		-	-
<b>Total</b>		<b>-</b>	<b>11,736</b>
<b>20 Employee benefit expenses</b>			
<b>Particulars</b>		<b>31 March 2022</b>	<b>31 March 2021</b>
Salaries and wages			
-Managerial Remuneration		26,583	6,750
-Others		37,051	30,697
Contribution to provident and other funds		1,243	-
Staff welfare expenses		1,553	129
<b>Total</b>		<b>66,430</b>	<b>37,576</b>



Ahasolar Private Limited  
(CIN: U74999GJ2017PTC098479)  
Notes forming part of Financial Statements

21 Finance costs		(Rs in '00)	
Particulars	31 March 2022	31 March 2021	
Interest expense	33	14	
<b>Total</b>	<b>33</b>	<b>14</b>	

22 Depreciation and amortization expenses		(Rs in '00)	
Particulars	31 March 2022	31 March 2021	
Depreciation	2,585	407	
<b>Total</b>	<b>2,585</b>	<b>407</b>	

23 Other expenses		(Rs in '00)	
Particulars	31 March 2022	31 March 2021	
Auditors' Remuneration	1,500	400	
Administrative expenses	1,631	871	
Advertisement	13,355	7,865	
Bad debts	-	1,827	
Commission	1,120	-	
Consultancy fees	4,801	1,688	
Conveyance expenses	47	-	
Professional fees	38,057	17,587	
Rent	8,837	5,760	
Rates and taxes	642	208	
Telephone expenses	119	78	
Travelling Expenses	20,119	493	
Accounts Written Off	23	184	
Books & Periodicals Expense	90	-	
Courier Expense	73	23	
Interest on TDS	32	260	
Late Filing Fee GST	-	660	
Loading Charges	51	-	
Membership Subscription Expense	585	978	
Power Charges	1,325	508	
Repairs & Maintenance	1,460	321	
SMS Charge	365	80	
Software Development Cost	4,849	89,070	
Stationery & Printing	439	57	
Tender Fees	352	-	
<b>Total</b>	<b>99,672</b>	<b>1,28,918</b>	

24 Tax Expenses		(Rs in '00)	
Particulars	31 March 2022	31 March 2021	
Current Tax	28,070	2,520	
Deferred Tax			
-Deferred Tax Expense	1,377	77	
<b>Total</b>	<b>29,447</b>	<b>2,597</b>	



**Ahasolar Private Limited**  
(CIN: U74999GJ2017PTC098479)  
Notes forming part of Financial Statements

**25 Earning per share**

Particulars	31 March 2022	31 March 2021
Profit attributable to equity shareholders (Rs in '00)	79,230	7,025
Weighted average number of equity shares	10,000	10,000
Earnings per share basic (Rs)	792.30	70.25
Earnings per share diluted (Rs)	792.30	70.25
Face value per equity share (Rs)	10	10

**26 Auditors' Remuneration**

Particulars	31 March 2022	31 March 2021
(Rs in '00)		
Payments to auditor as		
- Auditor	1,500	400
<b>Total</b>	<b>1,500</b>	<b>400</b>

**27 Micro and Small Enterprise**

Particulars	31 March 2022		31 March 2021	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	-	-	-	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-

**28 Related Party Disclosure**

(i) List of Related Parties

Particulars	Relationship
Yugtia Technologies Pvt Ltd	Entity controlled by Director
Nepra Environmental Solutions Private Limited	Associate Concern
Piyush Bhatt	Director
Pulkit Dhingra	Director

(ii) Related Party Transactions

Particulars	Relationship	31 March 2022	31 March 2021
(Rs in '00)			
Loan Taken			
- Yugtia Technologies Pvt Ltd	Entity controlled by Director	-	1,20,686
- Nepra Environmental Solutions Private Limited	Associate Concern	60,832	35,800
Loan Repaid			
- Yugtia Technologies Pvt Ltd	Entity controlled by Director	-	46,461
- Nepra Environmental Solutions Private Limited	Associate Concern	26,887	34,600
Expense			
- Piyush Bhatt	Director	3,070	-
- Pulkit Dhingra	Director	1,231	3,915
- Yugtia Technologies Pvt Ltd	Entity controlled by Director	26,380	1,42,061

(iii) Related Party Balances

Particulars	Relationship	31 March 2022	31 March 2021
(Rs in '00)			
Unsecured Loan			
- Nepra Environmental Solutions Private Limited	Associate Concern	58,184	24,240
Sundry Creditor			
- Piyush Bhatt	Director	633	-
- Pulkit Dhingra	Director	694	160
- Yugtia Technologies Pvt Ltd	Entity controlled by Director	-	20,884



**Ahasolar Private Limited**  
(CIN: U74999GJ2017PTC098479)  
Notes forming part of Financial Statements

**29 Ratio Analysis**

Particulars	Numerator/Denominator	31 March 2022	31 March 2021	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.88	1.43	32.01%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Equity}}$	0.65	2.44	-73.30%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$	-	-	0.00%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	159.96%	109.73%	45.75%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	-	33.39	-33.39%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	19.39	6.58	194.76%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	43.00	-	43.00%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	18.14	8.54	112.43%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	4.58%	3.76%	22.29%
(j) Return on Capital employed	$\frac{\text{Net Profit}}{\text{Capital Employed}}$	53.78%	20.57%	161.45%
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	0.00%	0.00%	0.00%

For A.J. JAIN & CO.  
Chartered Accountants  
Firm's Registration No. 128963W

CA Abhishek Jain  
Partner  
Membership No. 119474

UDIN: 22119474ARNJPQ7038  
Place: Ahmedabad  
Date: 29th August, 2022



For and on behalf of the Board



Place: Ahmedabad  
Date: 29th August, 2022

**AHASOLAR PRIVATE LIMITED**

Registered Office Address :- Office No. 207  
Kalasagar Shopping Hub, Opp. Saibaba  
Temple, Sattadhar Cross Road  
Ghatlodiya, Ahmedabad - 380061  
Gujarat, INDIA  
Phone : 079-40394029  
Website : www.ahasolar.in  
Email : info@ahasolar.in



ENERGY CONSULTANCY  
IT SOLUTION  
NET ZERO ADVISORY  
SOLAR MARKETPLACE

CIN No.U74999GJ2017PTC098479

**Notice of Annual General Meeting  
AHAsolar Private Limited**

**NOTICE** is hereby given that the **05<sup>th</sup> ANNUAL GENERAL MEETING** of the Members of AHAsolar Private Limited scheduled is to be held on Thursday, 15<sup>th</sup> day of September, 2022 11.00 A.M. (IST) at office No. 207, kalasagar Shopping Hub, Opp. Saibaba Temple, Sattadhar Cross Road- Ghatlodiya-380061, Ahmedabad (Gujarat) India to-transact the following business:

**Ordinary Business: -**

1. To receive, consider and adopt the Audited Financial Statement of the company for the Financial Year ended March 31, 2022 and Reports of the Board of Directors and Auditors thereon.
2. Appointment of **M/s. K.C. Parikh & Associates** as statutory Auditors of the Company.

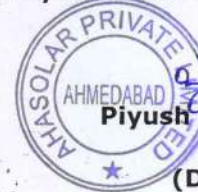
To consider and if thought fit to pass with or without modification(s) the following resolution as an ordinary resolution.

**RESOLVED THAT** pursuant to Sections 139, 142 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s. K.C. Parikh & Associates, Chartered Accountants (Registration No. 107550W), be and is hereby appointed as the Statutory Auditors of the Company in place of M/s. A J JAIN & CO., Ahmedabad (FRN NO. 128963W), Chartered Accountants to fill the vacancy caused by the resignation of M/s. A. J. JAIN & CO. and to hold office commencing from the conclusion of this Annual General Meeting till the conclusion of 10<sup>th</sup> Annual General Meeting to be held in the year 2027 to examine the accounts of the company at a remuneration to be fixed by Board of Directors of the Company, in addition to the re-imburement of applicable taxes and actual out of pocket and travelling expenses incurred in connection with the audit and billed-progressively.

**RESOLVED FURTHER THAT** the Board of Directors and/or any person authorized by the Board, be and is hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to-this-resolution."

**Date 05.09.2022  
Place: Ahmedabad**

**By Order of the Board  
For, AHAsolar Private Limited**



**Piyush Vasantlal Bhatt  
Director  
(DIN: 06461593)**

**Notes: -**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. THE PROXY FORM SHOULD BE LODGED WITH THE REGISTERED OFFICE AT LEAST 48 HOURS BEFORE THE TIME OF THE MEETING.



**AHASOLAR PRIVATE LIMITED**

Registered Office Address :- Office No. 207  
 Kalasagar Shopping Hub, Opp. Saibaba  
 Temple, Sattadhar Cross Road  
 Ghatlodiya, Ahmedabad - 380061  
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 Phone : 079-40394029  
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 Email : info@ahasolar.in



ENERGY CONSULTANCY  
 IT SOLUTION  
 NET ZERO ADVISORY  
 SOLAR MARKETPLACE

CIN No. U74999GJ2017PTC098479

### DIRECTORS' REPORT

To,

The Members,

#### **AHASolar Private Limited ("The Company")**

Your directors take immense pleasure in presenting the Fifth Annual Report of the Company together with the Audited Financial Statements of the Company for the Financial Year commencing from 1<sup>st</sup> April, 2021 and ending on 31<sup>st</sup> March, 2022. The financial results of the Company for the period under report are summarized as under:

#### ❖ **FINANCIAL HIGHLIGHTS: -**

Key aspects of Company' financial performance for the financial year 2021-22 is tabulated below:

(Rs in '00)

Sr. No.	Particulars	2021-22(In INR)	2020-21 (In INR)
1.	Gross Income	17,31,179	1,87,733
2.	Expenses	16,22,002	1,78,111
3.	Profit (Loss) Before Tax	1,09,177	9,622
	Less: Current Tax	28,070	2,520
	Less: Deferred Tax	1,877	77
	Profit (Loss) after taxes	79,230	7,025
4.	Profit (Loss) for the Year	<b>79,230</b>	<b>7,025</b>

#### ❖ **REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS: -**

The Company's total income from operations including other come during the financial year ended as on 31<sup>st</sup> March, 2022 was Rs. 173117900/- as compared to Rs. 18773300/- of Previous year which ended on 31<sup>st</sup> March, 2022. The company has made net profit for the period under review amounted to Rs. 7923000/-

#### ❖ **DIVIDEND: -**

The Board of Directors of the Company does not recommend any dividend for the period ended 31<sup>st</sup> March, 2022.

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**❖ TRANSFER TO RESERVES: -**

The Company has transferred a profit of INR **7,923,000** to reserves from Statement of Profit & loss during the period ended 31<sup>st</sup> March 2022. The balance of Reserve & Surplus at the end of the financial year is INR **8,814,500/-**.

**❖ SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES: -**

The Company does not have any Subsidiary, Joint venture or Indian Associate Company during the period under review.

**❖ TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND: -**

There is no amount of unclaimed and unpaid dividend and hence no amount is required to be transferred to the Investor and Education Protection Fund.

**❖ SHARE CAPITAL: -**

There is no change in the Authorized as well as Paid-up Share Capital of the Company during the period under review.

The Issued, Subscribed and Paid-up Share Capital for the period ending on 31<sup>st</sup> March, 2022 is INR 100,000.

Further, the Company has not issued Shares with Differential Voting Rights, Sweat Equity Shares, and Bonus Shares and has not granted Employee Stock Options to its employees.

**❖ STATE OF AFFAIRS: -**

There has been no change in the business of the Company during the period ended 31<sup>st</sup> March, 2022.

**❖ MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE PERIOD TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT: -**

There was no material change or commitment affecting the financial position of the company from the end of the period under review to which this financial statement relates and the date of the report.

**❖ CHANGE IN NATURE OF BUSINESS: -**

During the period under review, there is no change in the nature of the business.

**❖ CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO: -**

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Conservation of Energy:	Nil
Technology Absorption:	Nil
Foreign Exchange Earnings:	Nil
Foreign Exchange Outgo:	Nil

❖ **STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY: -**

The company has in place a mechanism to identify, assess, monitor, and mitigate various risks to key business objectives. Major risk identified by the business and functions are systematically addressed through mitigating actions on a continuous basis.

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

The criteria of Corporate Social Responsibility as prescribed under Section 135 of the Companies Act, 2013 ("The Act") is not applicable to the Company. Thus, there is no requirement to formulate the policy on Corporate Social Responsibility.

❖ **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS: -**

During the period under review, the Company has not advanced loans, given guarantees and has not made investments under Section 186 of the Companies Act, 2013.

❖ **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

During the period under review, the company has not entered into the contracts or arrangements with the related parties under Section 188 of the Companies Act, 2013 as stated in Annexure I enclosed herewith.

❖ **STATUTORY AUDITORS: -**

M/s. A. J. Jain & Co., Chartered Accountant firm registration no. FRN:128963W were appointed as a Statutory Auditor of the Company in the Annual General Meeting held on 29<sup>th</sup> day of September, 2018 for 5 years starting from the conclusion of the Annual General Meeting scheduled to be held on in F.Y. 2023 and who has resigned from the Company as a statutory Auditor by tendering resignation letter dated 01<sup>st</sup> September, 2022.

M/s.K.C.parikh & Associates, Chartered Accountants, (FRN -107550W) were approached by the Company for their appointment and they were appointed as a Statutory Auditors of the Company by the Board of Directors in their meeting held on 05<sup>th</sup> day of September, 2022, due to casual vacancy. The Statutory Auditors are entitled to hold the office till the conclusion of the ensuing Annual General Meeting of the Company.

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The Board of Directors recommends the reappointment of M/S.K.C.parkh & Associates, Chartered Accountants, (FRN -107550W) in the ensuing Annual General Meeting, from the conclusion of ensuing Annual General Meeting to the conclusion of 10<sup>th</sup> Annual General Meeting of the Company i.e., for Five financial years commencing from the 1<sup>st</sup> April, 2022 and ending on 31<sup>st</sup> March, 2027, at a remuneration as may be decided by the Board in consultation with the Auditors.

❖ **EXPLANATION TO AUDITORS' REMARKS: -**

The Auditors' Report along with Notes on Accounts are Self-explanatory and therefore, do not call for any further comments or explanation.

❖ **COMPANY'S REMUNERATION AND DISCHARGE OF THEIR DUTIES: -POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF:-**

The provisions of Section 178(1) of the Companies Act, 2013 relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence, the Company has not devised any policy for appointment of Directors and their remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section 3 of Section 178 of the Companies Act, 2013.

❖ **NUMBER OF MEETINGS OF THE BOARD: -**

Details of meetings of the board of Directors of the Company held during the Financial Year 2021-22 are as provided below.

Sr. No.	Date of Board Meetings	Quorum of Board Meetings	Mode of Attendance
1.	18.06.2021	2	2
2.	28.06.2021	2	2
3.	15.07.2021	2	2
4.	16.09.2021	2	2
5.	25.10.2021	2	2
6.	23.12.2021	2	2
7.	10.02.2022	2	2

❖ **GENERAL MEETINGS: -**

During the Financial year 2021-2022, the Company has conducted its Annual General Meeting on 25<sup>th</sup> day of October,2021, for approval of Annual Accounts of F.Y. 2020-2021 and the below mentioned Extra Ordinary General Meeting were held:

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Sr. No.	Date of EGM	Quorum of EGM	Purpose
1.	07.03.2022	4	For Alteration of object Clause

❖ **DIRECTORS' RESPONSIBILITY STATEMENT: -**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement: —

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

❖ **CONSOLIDATED FINANCIAL STATEMENTS: -**

The requirement of preparing consolidated financial statements is not applicable on the company.

❖ **REPORTING ON FRAUD: -**

During the period under review, there was no instance of fraud which is reportable to the Central Government.

❖ **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS: -**

There are no significant, material orders passed by the Regulators or Courts or tribunals, which would impact the going concern status of the Company and its future operations.

❖ **DIRECTORS AND KEY MANAGERIAL PERSONNEL: -**

The Board of Directors as on 31<sup>st</sup> March, 2022 consist of below mentioned members:

Sr. No.	Name of the Directors	Designation	Date of Appointment	Date of Cessation
1.	Piyushkumar Vasantlal Bhatt	Director	06461593	-
2.	Pulkit Dhingra	Director	07863075	-

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❖ **DECLARATION OF INDEPENDENT DIRECTORS: -**

There is no requirement to appoint Independent Director on the board of a company in accordance with the provisions of Section 149 of the Companies Act, 2013. Hence, the requirement of obtaining declaration from independent director does not arise.

❖ **PARTICULARS OF EMPLOYEES: -**

The provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 relating to disclosure of employees obtaining remuneration in excess of limits prescribed, in directors' report is not applicable to the Company.

❖ **DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013: -**

The Company is committed for providing and promoting a safe and healthy work environment for all its employees.

The Company has extreme intolerance towards anti-social behavior at the workplace and has adopted a 'Prevention of Sexual Harassment' Policy (POSH) that is in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder for constitution of internal complaints committee, prevention and redressal of complaints of sexual harassment at workplace, along with a structured reporting and redressal mechanism. The Company has not received any complaint on sexual harassment during period under review.

❖ **INTERNAL FINANCIAL CONTROL: -**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

❖ **COMPOSITION OF AUDIT COMMITTEE AND VIGIL MECHANISM: -**

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014 are not applicable to our Company.

❖ **DEPOSITS: -**

The details in regard to deposits, covered under Chapter V of the Companies Act, 2013 are mentioned hereunder:

Amount accepted during the year: Nil

Amount remained unpaid or unclaimed as at the end of the year: Nil

Default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved

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At the beginning of the year: NA  
Maximum during the year: NA  
At the end of the year: NA

The company does not have deposits which are in contradiction of Chapter V of the Act.

❖ **COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETINGS AND GENERAL MEETINGS: -**

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.


❖ **ACKNOWLEDGEMENTS: -**

Your director's place on records their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company activities during the year under review.

For and on behalf of the Board  
Ahasolar Private Limited

Date: 05<sup>th</sup> September, 2022

Place: Ahmedabad

  
Piyushkumar Vasantlal Bhatt  
Director  
(DIN: 06461593)

  
Pulkit Dhingra  
Director  
(DIN: 07863075)

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**FORM NO. AOC.2**

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

1. Details of Contracts or Arrangements or transactions not at arm's length basis
  - (a) Name(s) of the related party and nature of relationship. **N.A.**
  - (b) Nature of contracts/arrangements/transactions. **N.A.**
  - (c) Duration of the contracts/arrangements/transactions. **N.A.**
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any. **N.A.**
  - (e) Justification for entering into such contracts or arrangements or transactions. **N.A.**
  - (f) date(s) of approval by the Board. **N.A.**
  - (g) Amount paid as advances, if any: **N.A.**
  - (h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188. **N.A.**
2. **Details of material contracts or arrangement or transactions at arm's length basis**
  - (a) Name(s) of the related party and nature of relationship. **N.A.**
  - (b) Nature of contracts/arrangements/transactions. **N.A.**
  - (c) Duration of the contracts/arrangements/transactions. **N.A.**
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: **N.A.**
  - (e) Date(s) of approval by the Board, if any: **N.A.**
  - (f) Amount paid as advances, if any: **N.A.**

Date: 05<sup>th</sup> September, 2022

Place: Ahmedabad

For and on behalf of the Board  
Ahasolar Private Limited

**Piyushkumar Vasantlal Bhatt**  
Director  
(DIN: 06461593)

**Pulkit Dhingra**  
Director  
(DIN: 07863075)