



INDEPENDENT AUDITOR'S REPORT

To
The Members of AHASOLAR TECHNOLOGIES LIMITED
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of the **AHASOLAR TECHNOLOGIES LIMITED (formerly known as Ahasolar Private Limited)** (the 'Company'), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and Cash Flow Statement for the year ended and notes to the standalone 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 standalone financial statements give the information required by the Companies Act, 2013 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, 2023 and its Profits for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone 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 standalone 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 of our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone 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.

We have determined that there are no key audit matters to be communicated in our report.

Other information

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



Our opinion on the standalone 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 standalone 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, change in equity 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board of Directors 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 objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 Act, 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding Independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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, Statement of Profit and Loss and 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal control over financial reporting of the Company and the operating effectiveness of such control, refer to our separate Report in "Annexure B". Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over the financial reporting.
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that:

According to the records of the company examined by us and the information and explanation given to us, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provision of Section 197 read with Schedule V to the Act.

- (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company did not have pending litigations which will have impact on its financial position as at March 31, 2023;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2023;
 - iii. there is no amount required to be transferred to Investor Education and Protection Fund by the Company during the half year ended March 31, 2023;
 - 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 (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 the audit procedures that have been 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) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not proposed, declared and paid any dividend during the year. Accordingly reporting under Rule 11(f) is not applicable to the Company.

Date : 4th July 2023
Place : Ahmedabad

For, K C Parikh & Associates
(Chartered Accountants)
(Firm's Reg. No. 107550W)



CA. Chintan M. Doshi
Partner

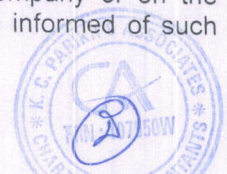
M.No. : 118298
UDIN : 23118298BGXOII3835

“Annexure A” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of AHASOLAR TECHNOLOGIES LIMITED

- 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 Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. 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 Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
 - d) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii)
 - a) The inventory has been physically verified by the Management during the year. In our opinion the frequency of verification, coverage and procedure of such verification by the Management is appropriate. No material discrepancies were noticed on such physical verification.
 - 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 any working capital limit during the year.
- iii)
 - a) During the year the company has not made any investments and also not provided any loans or advances in the nature of loans or guarantee to companies, firms, Limited Liability Partnership and other parties.
 - b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the company has not made any investments and also not provided any loans or advances in the nature of loans.
 - c) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the company has not made any investments and also not provided any loans or advances in the nature of loans.
 - d) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the company has not made any investments and also not provided any loans or advances in the nature of loans.
 - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over-dues of existing loans given to same parties.
 - f) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the company has not made any investments and also not provided any loans or advances in the nature of loans.
- iv) According to the information and explanations given to us and on the basis of our examination of records of the Company has not given any loan or guarantee or has not made investment covered under sections 185 and 186 of the Act.



- v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year.
- vi) 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) a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess, Goods and Services Tax, and other material statutory dues, in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us and according to the records of the Company examined by us, there are no dues of income tax, service tax, sales tax, excise duty, custom duty and Goods and Services Tax which have not been deposited on account of any dispute.
- 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) a) According to the information and explanation and as verified from books of accounts, the company has not availed any loan from 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 availed any loan.
- c) In our opinion and according to the information and explanations given to us by the management, the Company has not availed any loan from bank.
- d) According to the information and explanations given to us and on an overall examination of the financial statement of the Company, as at March 31, 2023, we report that no funds raised on short term basis have been used for long term purposes
- e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that 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 as defined under the Act.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- x) a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). 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 utilized funds raised by way of private placement of shares for the purpose for which they were raised.
- xi) a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year, nor we have been informed of such



case by management.

- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As per information and explanations given by management and audit committee, there were no whistle blower complaints received by the Company during the year.

- xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv)
 - (a) In our opinion and based on our examination, the company have an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- xvi)
 - (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
 - (b) The Company is not a NBFC, hence reporting under this clause is not required.
 - (c) The Company is not a NBFC, hence reporting under this clause is not required.
 - (d) The Company is not a CIC, hence reporting under this clause is not required
- xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii) Company is planning to go for Further public offer and for that Peer Reviewed firm of auditors is required. Accordingly, statutory auditors of the company has resigned and we have adequately considered the views expressed by the previous auditor in their communication.
- xix) 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, other information accompanying the standalone financial statements, 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 the 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.



xx)

- (a) In our opinion and according to the information and explanations given to us, company is not fulfilling any of the conditions mentioned under section 135(1) of the Act, hence reporting under this clause is not required
- (b) In our opinion and according to the information and explanations given to us, company is not fulfilling any of the conditions mentioned under section 135(1) of the Act, hence reporting under this clause is not required.

Date: 4th July 2023
Place: Ahmedabad

For, K C Parikh & Associates
Chartered Accountants
(Firm's Reg. No. 107550W)



CA. Chintan M. Doshi
Partner

M. No. : 118298
UDIN: 23118298BGXOII3835

Annexure – B to Independent Auditor's Report on Standalone Financial Statements

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Ahasolar Technologies Limited (Formerly known as Ahasolar Private Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Ahasolar Technologies Limited (Formerly known as Ahasolar Private Limited) ('the Company'), as of 31st March 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the period ended and as on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of Internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

Date : 4th July 2023
Place : Ahmedabad

For, K C Parikh & Associates
(Chartered Accountants)
(Firm's Regn. No. 107550W)




CA. Chintan M. Doshi
Partner
M.No. : 118298

UDIN : 23118298BGXOII3835

Ahasolar Technologies Limited
(Formerly known as Ahasolar Private Limited)

(CIN: U74999GJ2017PLC098479)

Balance Sheet as at 31 March 2023

Particulars	Note	(Rs in Lakhs)	
		31-Mar-23	31-Mar-22
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	226.39	1.00
(b) Reserves and Surplus	4	172.47	88.15
Total		398.86	89.15
(2) Non-current liabilities			
(a) Long-term Borrowings	5	-	58.18
(b) Long-term Provisions	9	13.69	-
Total		13.69	58.18
(3) Current liabilities			
(a) Trade Payables	6		
- Due to Micro and Small Enterprises		1.97	2.84
- Due to Others		11.75	35.84
(b) Other Current Liabilities	7	83.20	40.69
(c) Short-term Provisions	8	11.38	13.56
Total		108.30	92.93
Total Equity and Liabilities		520.85	240.26
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	9	8.08	2.80
(ii) Intangible Assets	9	69.44	51.14
(iii) Intangible assets under development	9	-	-
(b) Long term Loans and Advances	10	44.26	-
(c) Deferred Tax Assets (net)	11	1.50	(1.99)
Total		123.28	51.95
(2) Current assets			
(a) Trade Receivables	12	282.32	157.16
(b) Cash and Cash Equivalents	13	48.20	23.21
(c) Short-term Loans and Advances	14	50.17	4.62
(d) Other Current Assets	15	16.88	3.32
Total		397.57	188.31
Total Assets		520.85	240.26

See accompanying notes to the financial statements

As per our report of even date

For, K. C. Parikh & Associates

Chartered Accountants

Firm's Registration No.: 107550W

FRN: 107360W

CA. Chintan M. Doshi

Partner

Membership No: 118298

UDIN: 23118298BGXOI13835

Place: Ahmedabad

Date: 4th July 2023

For and on behalf of the Board

Piyush Bhatt

Managing Director

DIN: 6461593

Pulkit Dhingra

Whole Time Director

DIN: 7863075

Vrunda Patel

Company Secretary

Membership No: A39707

Place: Ahmedabad

Pritesh Mashru

Chief Financial Officer

Date: 4th July 2023

Ahasolar Technologies Limited
(Formerly known as Ahasolar Private Limited)

(CIN: U74999GJ2017PLC098479)

Profit & Loss Account for the year ended 31 March 2023

Particulars	Note	(Rs in Lakhs)	
		31-Mar-23	31-Mar-22
Revenue from Operations			
Other Income	16	2,087.37	1,730.20
Total Income	17	<u>0.93</u>	<u>0.98</u>
		<u>2,088.30</u>	<u>1,731.18</u>
Expenses			
Purchases of Stock in Trade	18	1,560.76	1,453.28
Employee Benefit Expenses	19	199.21	66.27
Finance Costs	20	0.21	0.03
Depreciation and Amortization Expenses	21	21.47	2.58
Other Expenses	22	148.46	99.84
Total expenses		<u>1,930.11</u>	<u>1,622.00</u>
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		<u>158.19</u>	<u>109.18</u>
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		<u>158.19</u>	<u>109.18</u>
Extraordinary Item		-	-
Profit/(Loss) before Tax		<u>158.19</u>	<u>109.18</u>
Tax Expenses	23		
- Current Tax		28.62	28.07
- MAT credit entitlement		(26.66)	-
- Deferred Tax		(3.49)	1.88
Profit/(Loss) after Tax		<u>159.72</u>	<u>79.23</u>
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic	24	7.19	4.95
-Diluted	24	7.19	4.95

See accompanying notes to the financial statements

As per our report of even date
For, K. C. Parikh & Associates
Chartered Accountants
Firm's Registration No.: 107550W

CA. Chintan M. Doshi
Partner
Membership No:118298
UDIN: 23118298BGXO113835
Place: Ahmedabad Date : 4th July 2023

For and on behalf of the Board

Piyush Bhatt Managing Director
DIN : 6461593

Pulkit Dhingra Whole Time Director
DIN : 7863075

Vrunda Patel Company Secretary
Membership No:A39707
Place: Ahmedabad

Pritesh Mashru Chief Financial Officer
Date : 4th July 2023

Ahasolar Technologies Limited
(Formerly known as Ahasolar Private Limited)

(CIN: U74999GJ2017PLC098479)

Cash Flow Statement for the year ended 31 March 2023

(Rs in Lakhs)

Particulars	Note	31-Mar-23	31-Mar-22
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		158.19	109.18
Adjustment for:			
Depreciation and Amortisation		21.47	2.58
Net Loss/(Gain) on Sale of Investments		-	(0.01)
Interest Income		(0.74)	(0.96)
Finance Costs		0.21	0.03
Operating Profit before working capital changes		179.13	110.82
Adjusted for:			
Decrease/(Increase) in:			
Trade Receivables		(125.15)	(135.87)
Other Current Assets		(7.82)	12.32
Loans & Advances		(67.45)	5.48
Current Liabilities & Provisions		42.10	56.48
Cash generated from Operations		(158.32)	(61.59)
Tax paid(Net)		(47.40)	(28.07)
Net Cash from Operating Activities		(26.59)	21.16
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(45.06)	(54.33)
Sale / Redemption of Other Investments		-	0.01
Interest received		0.74	0.96
Net Cash (Used in) Investing Activities		(44.32)	(53.36)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Equity Shares		150.00	-
Proceeds from Long Term Borrowings		-	60.83
Repayment of Long Term Borrowings		(58.18)	(26.89)
Interest Paid		(0.21)	(0.03)
Net Cash (Used in) / Generated from Financing Activities		91.61	33.91
Net Increase in Cash and Cash Equivalents		20.69	1.72
Opening Balance of Cash and Cash Equivalents		23.21	21.49
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents		43.90	23.21
Note:	13		

The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statements specified under Section 133 of the Companies Act, 2013.

Cash and bank balances at the end of the year comprises:

Particulars	31-03-2023	31-03-2022
Cash on hand	-	0.14
Balances with banks		
(i) In current accounts	8.81	22.97
(ii) In Fixed Deposit with maturity less than 3 Month	35.09	-
Cash & Bank balance as per Cash flow statement	43.90	23.11
(i) In Fixed Deposit with maturity more than 3 Month	4.30	0.10
Cash & Bank balance as per Balance Sheet	48.20	23.21

See accompanying notes to the financial statements

As per our report of even date

For, K. C. Parikh & Associates

Chartered Accountants

Firm's Registration No.: 107550W

FRN: 107550W

CA. Chintan M. Doshi

Partner

Membership No:118298

UDIN: 23118298BGXOI13835

Place: Ahmedabad

Date : 4th July 2023

For and on behalf of the Board

Piyush Bhatt

Managing Director

DIN : 6461593

Vrunda Patel

Company Secretary

Membership No:A39707

Place: Ahmedabad

Pulkit Dhingra

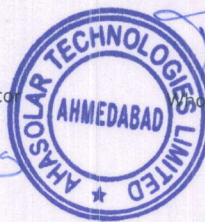
Whole Time Director

DIN : 7863075

Pritesh Mashru

Chief Financial Officer

Date : 4th July 2023



Ahasolar Technologies Limited

(Formerly known as Ahasolar Private Limited)

(CIN: U74999GJ2017PLC098479)

Notes forming part of Financial Statements

1 COMPANY INFORMATION

Ahasolar Technologies Limited is engaged in the business of CleanTech enabling Energy Transition through Digital Transformation and thereby empowering stakeholders to adopt renewable energy. Our Company does this through multiple digital solutions and advisory in the field of renewable energy. Our Company is a DPIIT recognised startup and registered vide registration no. DIPP34701. The core idea of AHAsolar to work in the space of Climate Change, Renewable and Digital space.

Our primary focus in renewable energy has been in solar industry and to cater it, we developed an AI based intelligent Solar Digital Platform. We have developed Software as a Service (SaaS) products for solar companies to streamline the processes, design PV, do project management and monitor generation alongwith an integrated Marketplace to connect the demand & supply digitally. Apart from this, another SaaS product is for the governments to implement the distributed renewable programme in their services area.

As at March 31, 2023, 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) U74999GJ2017PLC098479.

2 SIGNIFICANT ACCOUNTING POLICIES

i Basis for Accounting

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis and comply with the relevant provisions of the Companies Act, 2013 ('the Act'). GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 read with Companies (Accounting Standards) Amendment Rule, 2016 applicable with effect from 1 April 2016 and other generally accepted accounting principles. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The financial statements are presented in Indian rupees in lakhs.

ii Use of Estimates.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are, useful lives of Property, plant and equipment, Provisions and contingencies, Income tax and deferred tax, Measurement of defined employee benefit obligations. The estimates & assumptions used in these financial statements are based upon management's evaluation of relevant events & circumstances of the data of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, any revision to accounting estimates is recognized prospectively in current and future periods.



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Notes forming part of Financial Statements

iii Current versus non-current classification

The Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has identified twelve months as its operating cycle.

iv Revenue Recognition

Sales are recorded net of trade discounts, rebates, Goods and Services Tax (GST) as applicable. Revenue from sale of products is recognised when all the significant risks and rewards of ownership of the goods have passed to the buyer. Revenue from contracts is recognised to the extent that it is probable that the economic benefits will flow to the company and can be reliably measured.

iv Property, Plant and Equipment, Depreciation and Amortisation

Property, Plant and Equipment

Tangible assets are carried at cost less accumulated depreciation, amortisation and impairment loss, if any. Cost comprises of purchase price including inward freight, non-rebatable duties & taxes and expenses directly related to the acquisition, construction and installation of the Property, Plant and Equipment. Borrowing costs directly attributable to acquisition or construction of those Property, Plant and Equipment which necessarily take a substantial period of time to get ready for their intended use are capitalised.

Expenditure incurred on acquisition/ construction of Property, Plant and Equipment which are not ready for their intended use at each balance sheet date are disclosed under capital work in progress.

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.

Depreciation on Property, Plant and Equipment acquired / discarded during the year is provided on a pro-rata basis from / upto the date of addition / deletion.

Intangible assets

Intangible assets are amortised in statement of profit and loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset. Accordingly, at present, these are being amortised on Written Down Value (WDV) basis. In accordance with the applicable Accounting Standard, the Company follows a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. However, if there is persuasive evidence that the useful life of an intangible asset is longer than ten years, it is amortised over the best estimate of its useful life. Such intangible assets and intangible assets that are not yet available for use are tested periodically for impairment.



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Notes forming part of Financial Statements

v Impairment of Assets:

The carrying amount of tangible or intangible assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized in profit and loss account 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.

vi Accounting for Taxes on Income

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognised in profit or loss except that tax expense related to items recognised directly in reserves is also recognised in those reserves.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

vii Provisions and Contingencies

Provisions :

Provision is recognised in the balance sheet when, the Company has a present obligation as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation; and a reliable estimate of the amount of the obligation can be made

A disclosure by way of a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

Contingencies :

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably.



Ahasolar Technologies Limited

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Notes forming part of Financial Statements

vii Employee benefits

Short-term employee benefits :

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period.

Long-term employee benefits :

The Company's gratuity obligation is a defined benefit plans. The Company's net obligations in respect of gratuity is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present values of the obligation under such defined benefit plans are determined based on actuarial valuation carried out by an independent actuary at each balance sheet date using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligations are measured at the present values of the estimated future cash flows. The discount rates used for determining the present values of the obligations under defined benefit plans, are based on the market yields on Government securities as at the balance sheet date.

Actuarial gains and losses are recognized immediately in the Profit and Loss account.

Compensated Absences :

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

vii Inventories

Inventories include traded goods. Inventories are valued at lower of cost and net realizable value. Cost is computed on the weighted average basis and is net of taxes. Traded goods include cost of purchase (net of refundable taxes and levies) and other costs incurred in bringing the inventories to their present location and condition. Provision is made for cost of obsolescence and other anticipated losses, whenever considered necessary.

vii Foreign exchange transactions

Foreign exchange transactions are recorded into Indian rupees using the average of the opening and closing spot rates on the dates of the respective transactions. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated into Indian rupees at the closing exchange rates on that date. The resultant exchange differences are recognised in the Statement of Profit and Loss of the year.

vii Leases

Operating lease :

Assets acquired under leases other than finance leases are classified as operating leases. The total lease rentals (including scheduled rental increases) in respect of an asset taken on operating lease are charged to the Statement of Profit and Loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit. Initial direct costs incurred specifically for an operating lease are deferred and charged to the Statement of Profit and Loss over the lease term.

vii Earnings per share

The basic earnings per share are computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting year. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

viii General

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



Ahasolar Technologies Limited

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Notes forming part of Financial Statements

3 Share Capital

Particulars	(Rs in Lakhs)	
	31-Mar-2023	31-Mar-2022
Authorised Share Capital		
50,00,000 (Previous Year -10,000) Equity Shares of Rs. 10/- each	500.00	1.00
Issued, Subscribed and Fully Paid up Share Capital		
22,63,888 (Previous Year -10,000) Equity Shares of Rs. 10/- each	226.39	1.00
Total	226.39	1.00

(i) Reconciliation of number of shares

Particulars	31-Mar-23		31-03-2022	
	No. of shares	(Rs in Lakhs)	No. of shares	(Rs in Lakhs)
Equity Shares				
Opening Balance	10,000	1.00	10,000	1.00
Issued during the year(1) Rights issue	3,289	0.33	-	-
Issued during the year(2) Private Placement	75,000	7.50	-	-
Issued during the year(3) Bonus Issue	21,75,599	217.56	-	-
Deletion during the year	-	-	-	-
Closing balance	22,63,888	226.39	10,000	1.00

(1) issued at weighted average price of Rs. 912 (previous year : NA) per share

(2) issued at weighted average price of Rs. 150 (previous year : NA) per share

(3) issued utilizing securities premium account of Rs. 130.28 Lakhs (Previous year : NA), and balance of Profit & Loss account of Rs. 88.28 Lakhs (Previous year : NA)

(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 Name of Shareholder	31-Mar-23		31-03-2022	
	No. of shares	% of Total	No. of shares	% of Total
Neptra Environmental Solutions Private Limited	7,45,090	32.91%	3,500	35.00%
Pulkit Dhingra	5,64,224	24.92%	3,100	31.00%
Piyush Bhatt	2,12,905	9.40%	1,000	10.00%
Vipin Sharma	2,12,905	9.40%	500	5.00%
Shatrughan Yadav	1,48,986	6.58%	700	7.00%
Kalpak Prajapati	1,43,699	6.35%	700	7.00%
Mona Patel		*	700	7.00%
* less than 5%			500	5.00%

(iv) Shares held by Promoters at the end of the year 31 March 2023

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
Pulkit Dhingra	Equity	5,64,224	24.92%	-6.08%
Piyush Bhatt	Equity	2,12,905	9.40%	-0.60%
Vipin Sharma	Equity	2,12,905	9.40%	4.40%
Shatrughan Yadav	Equity	1,48,986	6.58%	-0.42%



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Notes forming part of Financial Statements**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	3,100	31.0%	0.0%
Piyush Bhatt	Equity	1,000	10.0%	0.0%
Vipin Sharma	Equity	500	5.0%	0.0%
Shatrughan yadav	Equity	700	7.0%	0.0%

4 Reserves and Surplus

Particulars	(Rs in Lakhs)	
	31-Mar-23	31-Mar-22
Securities Premium		
Opening Balance	-	-
Add: received on fresh issue of shares	142.16	-
Less: utilized for bonus issue of shares	(130.28)	-
Closing Balance	11.88	-
Statement of Profit and loss		
Balance at the beginning of the year	88.15	8.92
Add: Profit during the year	159.72	79.23
Less: Appropriation	(87.28)	-
Issue of Bonus Shares	160.59	88.15
Balance at the end of the year	172.47	88.15
Total	172.47	88.15

5 Long term borrowings

Particulars	(Rs in Lakhs)	
	31-03-2023	31-03-2022
Unsecured Other loans and advances	-	58.18
-Inter-Corporate Deposit	-	-
Total	-	58.18

6 Trade payables

Particulars	(Rs in Lakhs)	
	31-Mar-23	31-Mar-22
Due to Micro and Small Enterprises	1.97	2.84
Due to others	11.75	35.84
Total	13.72	38.68

6.1 Trade Payable ageing schedule as at 31 March 2023

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	1.23	-	-	-	1.23
Others	8.24	0.71	-	-	8.95
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	9.47	0.71	-	-	10.18
MSME - Undue	-	-	-	-	0.74
Others - Undue	-	-	-	-	2.80
Total					13.72



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Notes forming part of Financial Statements**6.2 Trade Payable ageing schedule as at 31 March 2022**

(Rs in Lakhs)

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	2.84	-	-	-	2.84
Others	35.84	-	-	-	35.84
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	38.68	-	-	-	38.68
MSME - Undue					-
Others - Undue					-
Total					38.68

7 Other current liabilities

(Rs in Lakhs)

Particulars	31-Mar-23	31-Mar-22
Customer Advances	19.74	20.01
Other payables		
-Statutory Remittances	40.41	5.97
-Unpaid Expenses	23.05	14.71
Total	83.20	40.69

8 Provisions

(Rs in Lakhs)

Particulars	31-03-2023		31-03-2022	
	Long Term	Short Term	Short Term	Short Term
Others				
Prov for Income tax (Net of taxes paid)	-	-	-	13.04
Prov for Unpaid Expenses	-	10.20	-	0.52
Provision for Gratuity	10.43	0.66	-	-
Provision For Leave Encashment	3.26	0.52	-	-
Total	13.69	11.38	-	13.56



Ahasolar Technologies Limited
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Notes forming part of Financial Statements

9 Property, Plant and Equipment and Intangible assets

(Rs in Lakhs)

(i) Property, Plant and Equipment

	Computer Systems	Office Equipments	Total
Gross Block			
Balance as at 1 April 2021	0.71	0.11	0.82
Additions	2.01	0.99	3.00
Disposals	-	-	-
Balance as at 31 March 2022	2.72	1.10	3.82
Additions	7.86	0.71	8.57
Disposals	-	-	-
Balance as at 31 March 2023	10.58	1.81	12.39
Depreciations			
Balance as at 1 April 2021	0.19	0.01	0.20
Additions	0.68	0.14	0.82
Disposals	-	-	-
Balance as at 31 March 2022	0.87	0.15	1.02
Additions	2.70	0.59	3.29
Disposals	-	-	-
Balance as at 31 March 2023	3.57	0.74	4.31
Net Block			
Balance as at 1 April 2022	1.85	0.95	2.80
Balance as at 1 April 2023	7.01	1.07	8.08

(ii) Intangible Assets

	Trademark	Computer Software	Others	Total
Gross Block				
Balance as at 1 April 2021	0.10	-	1.78	1.88
Additions	-	51.33	-	51.33
Disposals	-	-	-	-
Balance as at 31 March 2022	0.10	51.33	1.78	53.21
Additions	-	36.49	-	36.49
Disposals	-	-	-	-
Balance as at 31 March 2023	0.10	87.82	1.78	89.70
Amortizations				
Balance as at 1 April 2021	0.02	-	0.28	0.30
Additions	0.01	1.50	0.26	1.77
Disposals	-	-	-	-
Balance as at 31 March 2022	0.03	1.50	0.54	2.07
Additions	0.01	18.00	0.18	18.19
Disposals	-	-	-	-
Balance as at 31 March 2023	0.04	19.50	0.72	20.26
Net Block				
Balance as at 1 April 2022	0.07	49.83	1.24	51.14
Balance as at 1 April 2023	0.06	68.32	1.06	69.44

(iii) Intangible assets under development

Balance as at 1 April 2021	-
Additions	-
Disposals	51.33
Balance as at 31 March 2022	51.33
Additions	-
Disposals	36.49
Balance as at 31 March 2023	36.49



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Notes forming part of Financial Statements

10 Long term loans and advances

Particulars	(Rs in 'Lakhs)	
	31-03-2023	31-03-2022
Mat Credit Entitlement		
Others	26.66	-
Bank Deposit having maturity of greater than 12 months*	17.60	-
Total	44.26	-

* As security deposits given to customers

11 Deferred tax assets net

Particulars	(Rs in Lakhs)	
	31-03-2023	31-03-2022
Deferred tax assets net	1.50	(1.99)
Total	1.50	(1.99)

Significant components of Deferred Tax

Particulars	(Rs in 'Lakhs)	
	31-03-2023	31-03-2022
Deferred Tax Asset		
Expenses provided but allowable in Income tax on Payment basis	4.13	-
Gross Deferred Tax Asset (B)	4.13	-
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	2.63	1.99
Gross Deferred Tax Liability (A)	2.63	1.99
Net Deferred Tax Liability (A)-(B)	1.50	(1.99)

12 Trade receivables

Particulars	(Rs in 'Lakhs)	
	31-Mar-23	31-Mar-22
Unsecured considered good	282.32	157.16
Total	282.32	157.16

12.1 Trade Receivables ageing schedule as at 31 March 2023

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	3.99	5.35	-	-	-	9.34
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered	-	-	-	-	-	-
Disputed Trade Receivables considered	-	-	-	-	-	-
Sub total	3.99	5.35	-	-	-	9.34
Undue - considered good						272.97
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						282.32



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Notes forming part of Financial Statements

12.2 Trade Receivables ageing schedule as at 31 March 2022

(Rs in 'Lakhs)

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	56.64	3.94	0.71	-	-	61.29
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total	56.64	3.94	0.71	-	-	61.29
Undue - considered good						95.87
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						157.16

13 Cash and cash equivalents

(Rs in 'Lakhs)

Particulars	31-Mar-23	31-Mar-22
Cash on hand	-	0.14
Balances with banks in current accounts	8.81	22.97
Bank Deposit having maturity of less than 3 months	35.09	-
Sub-Total	43.90	23.11
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months*	4.30	0.10
Total	48.20	23.21

* As security deposits given to customers

14 Short term loans and advances

(Rs in 'Lakhs)

Particulars	31-Mar-23	31-Mar-22
Others		
-Advance Payment to Suppliers	23.25	3.72
-Advance to Employees	0.01	0.00
-Prepaid Expenses	26.91	0.90
Total	50.17	4.62

15 Other current assets

(Rs in 'Lakhs)

Particulars	31-Mar-23	31-Mar-22
Security Deposits	9.99	2.18
Duties & Taxes	6.89	1.14
Total	16.88	3.32



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16 Revenue from operations		(Rs in 'Lakhs)	
Particulars	31-Mar-23	31-Mar-22	
Sale of products			
Domestic			
Sale of services	1,576.52	1,471.92	
Domestic			
Export	472.45	258.28	
	38.40	-	
Total	2,087.37	1,730.20	
17 Other Income		(Rs in 'Lakhs)	
Particulars	31-Mar-23	31-Mar-22	
Interest Income			
Foreign Exchange (Gain)/Loss	0.75	0.96	
Miscellaneous Income	0.18	-	
	-	0.02	
Total	0.93	0.98	
18 Purchases of stock in trade		(Rs in 'Lakhs)	
Particulars	31-Mar-23	31-Mar-22	
Purchase Trading	1,560.76	1,453.28	
Total	1,560.76	1,453.28	
19 Employee benefit expenses		(Rs in 'Lakhs)	
Particulars	31-Mar-23	31-Mar-22	
Salaries and wages			
Contribution to provident and other funds	172.51	63.48	
Gratuity	6.35	1.24	
Compensated absences	11.10	-	
Staff welfare expenses	3.78	-	
	5.47	1.55	
Total	199.21	66.27	
20 Finance costs		(Rs in 'Lakhs)	
Particulars	31-Mar-23	31-Mar-22	
Bank Charges			
Loss on Sale of Mutual Fund units	0.17	-	
Interest Expense on MSME	0.04	-	
	0.00	0.03	
Total	0.21	0.03	
21 Depreciation and amortization expenses		(Rs in 'Lakhs)	
Particulars	31-Mar-23	31-Mar-22	
Depreciation & Amortization	21.47	2.58	
Total	21.47	2.58	



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22 Other expenses

Particulars	(Rs in 'Lakhs)	
	31-Mar-23	31-Mar-22
Power & Fuel		
Repairs & Upkeep	2.06	1.33
Lease Rent	5.65	2.30
Rates & Taxes	13.47	8.84
Advertisement and Sales Promotion	1.01	0.64
Membership Subscription Expense	9.49	13.36
Tender Fees	2.91	0.59
Freight & Forwarding	1.15	0.35
Commission & Service Charges	0.01	0.05
Insurance	0.06	1.12
Travelling & Conveyance	0.42	0.15
Legal & Professional Fees	42.51	20.17
Outside Professional Services	32.58	38.28
Telephone & Communication	15.31	4.80
Printing & Stationery	2.19	0.36
Software Development Cost	2.86	0.44
Auditors' Remuneration (refer note 26)	7.54	4.96
Directors' Sitting Fees	4.60	1.50
Balances Written off/(back)	1.65	-
Miscellaneous Expenses	1.41	0.14
	1.58	0.46
Total	148.46	99.84

23 Tax Expenses

Particulars	(Rs in 'Lakhs)	
	31-Mar-23	31-Mar-22
Current Tax		
Mat Credit Entitlement	28.62	28.07
Deferred Tax	(26.66)	-
	(3.49)	1.88
Total	(1.53)	29.95



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24 Disclosure pursuant to Accounting Standard - 15 'Employee Benefits'

(i) **Defined contribution plans**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is a defined contribution plan. The company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the year aggregated to Rs 5.66 Lakhs (31 March 2022: Rs 1.00 Lakh).

(ii) **Long term benefits**

Expenses towards compensated absences aggregating Rs 4.82 Lakhs (31 March 2022: Rs 0.16 Lakhs) is recognised as an expense and included in "Employee benefits expense".

(iii) **Defined benefit plans**

a **General description**

Gratuity (Defined benefit plan)

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of services is eligible for a gratuity benefit on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service.

(Rs in Lakhs)

	31-Mar-23	31-03-2022
I Movement in the present value of the defined benefit obligation:		
Obligations at the beginning of the year	-	-
Interest cost	-	-
Current service cost	11.09	-
Service cost - Vested Benefits	-	-
Actuarial (gains) / losses on obligations	-	-
Benefits paid	11.09	-
Defined benefit obligation at the end of year		
II Change in fair value of plan assets:		
Fair value of plans assets at beginning of the year	-	-
Expected return on plan assets	-	-
Contribution by the employer	-	-
Benefit paid	-	-
Actuarial (losses) on plan assets	-	-
Fair value of plans assets at end of the year	-	-
III (Gain) / loss recognised in income & expenses statement		
Actuarial (gains) / losses on obligation for the period	-	-
Actuarial (gain) / losses on Assets for the period	-	-
Actuarial (gains) / losses recognised in income & expenses statement	-	-
IV Actual Return on Plan Assets		
Expected return on plan assets	-	-
Actuarial (losses) on plan assets	-	-
Actual Return on Plan Assets	-	-
V Amount recognised in balance sheet		
Liability at the end of the year	11.09	-
Fair value of plan assets at the end of the year	-	-
Liability recognised in balance sheet	11.09	-



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VI	Net Interest Cost for Current Period		
	Present Value of Benefit Obligation at the Beginning of the Period (Fair Value of Plan Assets at the Beginning of the Period)	-	-
	Net Liability/(Asset) at the Beginning	-	-
	Interest Cost	-	-
	(Expected Return on Plan Assets)	-	-
	Net Interest Cost for Current Period	-	-
VI	Expense recognised in the Statement of Profit and Loss		
	Current service cost	11.09	-
	Interest cost	-	-
	Expected return on plan assets	-	-
	Past Service Cost Vested	-	-
	Actuarial (gains) / losses on obligations	-	-
	Expense recognised in the Statement of Profit and Loss	11.09	-
VII	Balance sheet reconciliation		
	Opening net liability	-	-
	Expense recognised in the Statement of Profit and Loss	11.09	-
	Benefits paid	-	-
	Employers contribution	-	-
	Net liability recognised in the balance sheet	11.09	-
VIII	Actuarial Assumptions		
	Discount rate	7.35%	NA
	Salary escalation	15.00%	NA
	Attrition Rate	15.00%	NA
	Rate of return on plan assets	NA	NA

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Assumptions regarding future mortality are based on published statistics and mortality tables of Indian Assured Lives Mortality (2012-14) urban table. The calculation of the defined benefit obligation is sensitive to the mortality assumptions.

Experience adjustment

Gratuity	(Rs in Lakhs)	
	31-Mar-23	31-Mar-22
Defined benefit obligation	NA	NA
Fair value of plan assets	NA	NA
(Surplus)/deficit in the plan	NA	NA
Experience adjustment arising on plan assets	NA	NA

Expected payment for 2023-24

	(Rs in Lakhs)	
	31-Mar-23	31-Mar-22
Gratuity	0.66	-
Leave encashment	0.52	-



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Notes forming part of Financial Statements**25 Earning per share**

Particulars	31-Mar-23	31-Mar-22
Profit attributable to equity shareholders (Rs in Lakhs)	159.72	79.23
Weighted average number of equity shares	22,20,626	16,02,000
Earnings per share basic (Rs)	7.19	4.95
Earnings per share diluted (Rs)	7.19	4.95
Face value per equity share (Rs)	10.00	10.00

26 Auditors' Remuneration

Particulars	31-Mar-23	31-Mar-22
Payments to auditor as		
- Auditor	2.40	1.50
- for other services	2.20	-
Total	4.60	1.50

27 Micro, Small and Medium Enterprises Dues

Particulars	31-03-2023	31-03-2022
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
Principal	1.97	-
Interest	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

28 Leases

The Company has entered into operating lease arrangements for the office spaces. Certain lease arrangements provide for cancellation by either party and also contain a clause for renewal of the lease agreement.

	31-Mar-23	31-Mar-22
Future minimum lease payments		
Payable within 1 Year	21.72	-
Payable between 1 - 5 Years	20.74	-
Total	42.46	-
Lease rent debited to Statement of Profit and Loss	13.47	8.84

29 Earnings in foreign currency (accrual basis)

	31-Mar-23	31-Mar-22
Value of Services Exported	38.40	-



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Notes forming part of Financial Statements

30 Related Party Disclosure

(i) List of Related Parties

Name of the Party	Relationship
Yugtia Technologies Pvt Ltd	Entity controlled by Director
Nepra Environmental Solutions Private Limited	Associate Concern
Piyush Bhatt	Managing Director
Pulkit Dhingra	Whole Time Director
Garima Heerani	Executive Director (from 3 Oct 2022)
Shatrughan Yadav	Executive Director (From 8 Dec 2022)
Vipin Sharma	Chief Operating Officer(From 6 Jan 2023)
Ranjan Baheti	Chief Marketing Officer(From 1 Feb 2023)
Ashokkumar Ratilal Patel	Independent Director (From 8 Dec 2022)
Sharadchandra Babhutabhai Patil	Independent Director (From 8 Dec 2022)
Vilin Devkaran Davda	Independent Director (From 8 Dec 2022)
Jaydeep Parekh	Chief Financial Officer (From 8 Dec 2022 to 30 Jan 2023)
Pritesh Mashru	Chief Financial Officer (From 30 Jan 2023)
Tanu Pareek	Company Secretary (From 6 Jan 2023 to 30 Jan 2023)
Vrunda Patel	Company Secretary (From 30 Jan 2023)

(ii) Related Party Transactions

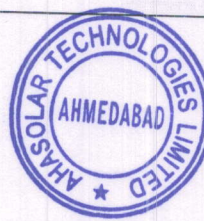
Particulars	Relationship	(Rs in Lakhs)	
		31-Mar-23	31-Mar-22
Loan Taken			
Nepra Environmental Solutions Private Limited	Associate Concern		
Piyush Bhatt	Managing Director	12.00	60.83
Loan Repaid			
Nepra Environmental Solutions Private Limited	Associate Concern		
Piyush Bhatt	Managing Director	70.18	26.89
Expense			
Nepra Environmental Solutions Private Limited	Associate Concern		
Yugtia Technologies Pvt Ltd	Entity controlled by Director	1.07	-
Directors' Remuneration			
Piyush Bhatt	Managing Director		26.38
Pulkit Dhingra	Whole Time Director	20.92	13.14
Garima Heerani	Executive Director	16.69	13.44
Shatrughan Yadav	Executive Director	3.38	-
Directors' Sitting Fees			
Ashokkumar Ratilal Patel	Independent Director	4.82	-
Sharadchandra Babhutabhai Patil	Independent Director	0.55	-
Vilin Devkaran Davda	Independent Director	0.55	-
Remuneration to Key Managerial Personnel			
Jaydeep Parekh	Chief Financial Officer	0.55	-
Pritesh Mashru	Chief Financial Officer	0.91	-
Tanu Pareek	Company Secretary	6.76	-
Vrunda Patel	Company Secretary	0.83	-
		1.36	-

(iii) Related Party Balances

Particulars	Relationship	(Rs in Lakhs)	
		31-Mar-23	31-Mar-22
Unsecured Loan			
Nepra Environmental Solutions Private Limited	Associate Concern	-	58.18
Amounts Payable			
Piyush Bhatt	Managing Director	1.27	2.02
Pulkit Dhingra	Whole Time Director	3.06	1.70
Garima Heerani	Executive Director	0.34	0.51
Shatrughan Yadav	Executive Director	0.34	1.08
Pritesh Mashru	Chief Financial Officer	3.02	-
Vrunda Patel	Company Secretary	0.66	-

31 Contingent Liabilities

Guarantees and counter guarantees issued by Bank on behalf of the Company	0.23
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Notes forming part of Financial Statements**33 Other Disclosures**

The outstanding balance as on 31st March 2023 in respect of some of the Trade receivable, Trade payable, Loans and Advances, unsecured loan and deposits are subject to confirmation from the respective parties and consequential reconciliation / adjustments arising therefrom, if any. The Management, however, does not expect any material variation.

Other information with regards other matters specified in Schedule III of the Companies Act, 2013 is either Nil or is not applicable to the Company for the year ended 31 March 2023.

Previous year's figures have been regrouped / rearranged wherever necessary to conform to current year's presentation.

32 Ratio Analysis

Particulars	Numerator/Denominator	31-Mar-23	31-Mar-22	Change in %	Note
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	3.67	2.03	81.17%	a
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholders' Equity}}$	-	0.65	-100.00%	b
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$	-	-	NA	
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholders' Equity}}$	65.46%	160.0%	-59.09%	c
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	-	307.97	-100.00%	d
(f) Trade Receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	9.50	19.39	-51.01%	e
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	59.57	43.07	38.31%	f
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	7.22	18.14	-60.22%	g
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	7.65%	4.6%	67.10%	h
(j) Return on Capital employed	$\frac{\text{Net Profit}}{\text{Capital Employed}}$	40.04%	53.8%	-25.54%	i
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	NA	NA	NA	

Notes

a Due to increase in Trade receivable and Other current assets.

b The company has paid off all debts during the year.

c Significant increase in equity base during second half of the year.

d The inventory holding is reduced to zero at 31st March 2023 and 2022.

e Due to increased turnover.

f Due to increased turnover.

g Due to increased working capital.

h Higher profit before tax and lower tax expense.

i Due to higher equity base.

See accompanying notes to the financial statements

As per our report of even date

For, K. C. Parikh & Associates

Chartered Accountants

Firm's Registration No.: 107550W

CA. Chintan M. Doshi

Partner

Membership No:118298

UDIN: 23118298BGX0113835

Place: Ahmedabad

Date: 4th July 2023

For and on behalf of the Board

Piyush Bhatt
Managing Director
DIN : 6461593

Vrunda Patel
Company Secretary
Membership No:A39707

Place: Ahmedabad

Pulkit Dhingra
Whole Time Director
DIN : 7863075

Pritesh Mashru
Chief Financial Officer

Date: 4th July 2023