



**Statutory Auditor's Certification of various matters included in / or related to Prospectus to be filed by M/s Ahasolar Technologies Limited in connection with proposed Initial Public Offer (IPO).**

To,  
The Board of Directors,  
**Ahasolar Technologies Limited**  
Office no. 207, Kalasagar Shopping  
HUB, Opp. Saibaba Temple,  
Sattadhar Cross Road,  
Ghatlodya,  
Ahmedabad- 380061

To,  
**Beeline Capital Advisors  
Private Limited**  
B/1311-1314, Shilp Corporate  
Park Near Rajpath Club,  
Rajpath Rangoli Road,  
Sarkhej - Gandhinagar Hwy,  
Ahmedabad- 380054

This Certificate is issued in accordance with the specific request made by the representatives of the Company for certifying various matters included in / or related to Prospectus to be filed by Ms Ahasolar Technologies Limited in connection with proposed Initial Public Offer (IPO).

**Management's Responsibility for the Statement**

The accompanying statement is responsibility of the Management of the company including the preparation and maintenance of all accounting and other relevant supporting documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

**Practitioner's Responsibility**

Pursuant to the requirements of the company, it is our responsibility to provide a reasonable assurance whether the certification and contents thereof (including the annexures) have been accurately extracted from the documents provided to us, unaudited financial statements and books of accounts.

We have conducted our examination in accordance with the Guidance Note on Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We hereby certify and express our opinion and/or give our consent about various matters dealt with by the point Nos 1 to 17 hereinbelow:

**1. Fund Deployment on IPO related expenses.**

Based on our examination, as above, we are of the opinion that the amount incurred for Proposed Public Issue of the Equity Shares extracted from the documents provided to us and audited books of accounts for the period specified and total expenditure incurred is arrived at Rs. 18.15 Lakhs as on March 31, 2023 as per Annexure – A.

**2. Consent to include Fund deployment certificate in the Prospectus / Prospectus for your Proposed Public Issue**

We hereby accord our consent to include our Fund Deployment Certificate along with the sources of the fund deployed dated March 31, 2023 in the Prospectus / Prospectus for a Proposed Public Issue.

**3. Loans and advances availed by company**

Based on our examination of the Restated Financial Statement of the company for Financial Year ended March 31 2023 as well as additional documents with respect to the Financial Indebtedness including Sanction letters, Loan Agreements, Term Sheets, Information Memorandums, Debenture Trust Deeds, Deeds of Hypothecation, Memoranda of Deposit, Balance Outstanding Letters / Statements and Other Letters and Correspondence between the lenders and the company, as above, we are of the opinion that the amount of Loan and Advances on March 31, 2023. As per Annexure – B.

**4. Weighted Average Cost of Acquisitions**

Based on the information and explanation and on review of the share allotment register, minutes of meetings of the Board of Directors of the company, Minutes of Annual General Meeting and Extra Ordinary General Meetings of the company, relevant Statutory Registers and other Documents and accounts presented to us. The Opinion on the said matter is attached herewith as per Annexure – C.



## 5. Ratios for Basis of Issue Price

Based on our examination the information mentioned in Annexure D with respect to the company, extracted from the financial statements of the company as at and for the period ended March 31, 2023, and the financial years ended March 31, 2020 and March 31, 2021 and March 31, 2022 and other relevant records of the company in connection with calculation of the issue price of the Equity Shares in the issue. The brief opinion on the said matter is attached in the Annexure D.

## 6. Rejection Criteria under the SEBI General Order, 2012

Based on the information and explanation and on review of the books of accounts, agreements, terms of engagement, statutory records maintained by the company, minutes of the meetings of the board of directors of the company, Minutes of annual general meeting and extra-ordinary general meetings of the company, relevant statutory registers and other relevant documents, we hereby certify and confirm that:

- i. There has been no sudden spurt in the line items appearing in the financial statements just before filing of the Prospectus/ prospectus;
- ii. There are no qualifications in the examination report in relation to the restated financial statements, and no doubts or concerns have been raised over the accounting policies followed by the company in relation to the restated financial statements and that none of the audit report for the audited financial statements of the company as of and for the period ended March 31, 2023 and financial years ended march 31, 2020, 2021 and 2022 are qualified.
- iii. There has been no change in the accounting policy of the company with a view to show enhanced Prospectus/ prospectus for the company in contradiction with the generally accepted accounting principles in India;
- iv. We have not observed anything to indicate that the majority of the business of the company is with related parties (as defined under the as-18 issued by the institute of chartered accountants of india) or to show circular transactions with connected/group entities with a view to show enhanced prospects of the company;
- v. There have been no circular transactions for building up the capital / net worth of the company; and
- vi. There have been no circular transactions entered into by the company with



connected or related parties with a view to show enhanced Prospectus/prospectus of the company.

### **7. Outstanding dues to Creditors**

Based on the information and explanation and on review of Audited & Restated Financial Information of Company and Materiality policy of Board of company dated January 06, 2023 for identification of Material Creditors. The brief opinion on the said matter is attached in the Annexure - E.

### **8. Changes in Accounting Polices**

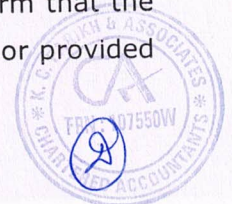
Based on the information and explanation and on review of restated financial statements of the company as at and for the year ended March 31, 2023 and financial years ended march 31,2020, 2021 and 2022 prepared in accordance with the companies act, 2013, as applicable (the "companies act") and accounting standard issued by the institute of chartered accountants of India (" as") and restated in accordance with the securities and exchange board of India (issue of capital and disclosure requirements) regulations, 2018, as amended (the "SEBI regulations") (the "restated financial statements").

We hereby certify that there have been no changes in the accounting policies of the company, in the year ended March 31, 2023 and Financial Years ended march 31, 2020, 2021 and 2022.

We further certify that the accounting policies adopted by the company in the preparation of the financial statements of the company as at and for the year ended March 31, 2023 and financial years ended march 31, 2020, 2021 and 2022 are in compliance with applicable accounting standards issued by the institute of chartered accountants of India, requirements under companies act, 2013, and other applicable rules and regulations.

### **9. Loans and Advances to directors**

Based on the information and explanation and on review of restated audited financial statements as at and for the year ended March 31, 2023 and financial years ended march 31, 2020, 2021 and 2022 and the examination report on the restated financial statements issued, and other relevant records as made available to us, We hereby confirm that the company has not made any loans and advances to, or given any guarantees or provided



any security in connection with any loan taken by (i) directors or persons /entities in which directors are interested as covered in section 185 of the companies act, 2013 amended from time to time; (ii) any person or entity as stipulated under section 185(1) of the companies act, 2013.

## **10. Source of Capital Contribution**

Based on the information and explanation and on the basis of Income Tax Returns of the Promoters allotment, transfers or gifts, as applicable, of the shares of the Company to its Promoters, since incorporation, we hereby certify that Source of Contribution in the Company and mentioned in the column "Sources of Contribution", (as reproduced below) as it appears in the Offer Document and as reproduced herein below, are complete, true and correct. As per Annexure - F.

## **11. Consent to act as Expert, Statutory and Peer Review Auditor of the Company**

We, M/s. K. C. Parikh & Associates(" the firm ") , statutory auditors of the Company, hereby consent to use in the Prospectus and Prospectus (Herein after referred as Offer Document) of the Company to be submitted/filed with the Securities and Exchange Board of India ("SEBI") / and the Registrar of Companies, at Ahmedabad ("ROC") / the stock exchanges, z, (i) our examination report dated July 04, 2023 relating to restated audited financial statements for the financial years ended March 31, 2023, 2022, 2021 and 2020 and along with the year ended March 31, 2023 prepared under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations") and the Companies Act, 2013 along with the rules issued there under each as amended ("Companies Act").

We also consent to the references to us as "Statutory Auditors" or "Auditors of our Company" under the headings "Definitions and Abbreviations", "General Information", and "other sections" in such Offer Documents and references to us as required under Section 26 of the Companies Act, 2013 ( the "Act") read with the Regulations and as "Experts" as defined under Section 2(38) of the Act to the extent and in our capacity as an auditor and in respect of our reports issued by us included in the Prospectus of the Issuer. The following information in relation to us may be disclosed:



<b>Name of the Firm:</b>	M/s. K. C. Parikh & Associates
<b>Address:</b>	907, Colonnade II, Opp. Municipal Parking Plot, Nr-Cheers Restaurant, B/h Rajpath Club, Bodakdev, Ahmedabad, Gujarat-380054, India
<b>Mobile No.:</b>	079-4004 8381
<b>Email :</b>	kcparikh@kcparikh.com
<b>Contact Person:</b>	CA Chintan M. Doshi
<b>Membership Number</b>	118298
<b>Firm Registration No:</b>	107550W
<b>Peer Review No.</b>	012462

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to Lead Managers) or letters included in the Offer Document. Neither we nor our affiliates shall be liable to any investor or merchant bankers or any other third party in respect of the proposed offering. Further, the Company agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and merchant bankers) claims, damages, liabilities and costs arising consequent to our giving consent.

Nothing in the preceding paragraph shall be construed to (i) limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent above and are included in the Offer Document or (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities.

We also authorize you to deliver a copy of this letter of consent pursuant to the provisions of the Companies Act to SEBI, ROC, the stock exchanges or any regulatory authorities as required by law.

We undertake to update you in writing of any changes in the abovementioned position.

## 12. Net Tangible Asset of the company

Based on the information and explanation and on the basis of the restated financial statements of the company for year ended March 31, 2023, 2022, 2021, and 2020 prepared in accordance with section 26 of part I of chapter III of the companies act, 2013, as amended (the "companies act"), and the accounting standard issued by the institute of chartered accountants of India ("as") and the guidance note on reports or certificates for special purposes issued by the institute of chartered accountants of India and restated in accordance with the securities and exchange board of India (issue of capital and disclosure requirements) regulations, 2018, as amended (the "restated financial information"). The brief opinion on the said matter is attached in the Annexure – G.

## 13. No Material Statutory Dues



We, M/s. K. C. Parikh & Associates(" the firm ") the statutory auditors of the company, have received a request from the company to provide confirmations on certain matters in relation to the restated financial statements of the company as of and for the years ended March 31, 2023, 2022, 2021 and 2020 (the "restated financial statements") and examination report dated July 04, 2023 on the financial statements issued by us, proposed to be included in the draft prospectus/ prospectus to be filed by the company ("offer documents").

Accordingly, based on the information and explanation and on review of the books of accounts, agreements, terms of engagement, statutory records maintained by the company, minutes of the meetings of the board of directors of the company, minutes of annual general meeting and extra-ordinary general meetings of the company, relevant statutory registers and other relevant documents, we hereby certify and confirm that during the period from April 01, 2019 to March 31, 2023.

- There have been no instances of continuing default or non-payment of statutory dues by the company, except as follows:  
Nil
- There were no instances of default against material creditors or banks or financial institutions by the company as on March 31, 2023, 2022, 2021 and 2020, except as follows:  
Nil
- There have been no instances of contingent liabilities that have not been disclosed in the restated financial statement, except as follows:  
Nil
- No outstanding litigation or default relating to matters likely to affect the operations and finances of the company including disputed tax liabilities and prosecution under any enactment in respect of schedule v to the companies act, 2013, as amended, except as follows;  
Nil
- No defaults in payment of debentures and interest thereon, deposits and interest thereon, except as follows:  
Nil

we undertake to inform you promptly, in writing of any changes, intimated to us by the management of the company, to the above information until the equity shares commence trading on the relevant stock exchanges, pursuant to the issue. in the absence of any such communication from us, the above information should be considered as updated information until the equity shares commence trading on the stock exchanges, pursuant to the issue.

#### **14.No Reservations, Qualifications and Adverse Remarks**



We, M/s. K. C. Parikh & Associates(" the firm ") the statutory auditors of the company, have received a request from the company to provide confirmations on certain matters in relation to the restated financial statements of the company as of and for the years ended March 31, 2023, 2022, 2021 and 2020 (the "restated financial statements") and examination report dated July 04, 2023 on the financial statements issued by us, proposed to be included in the Prospectus to be filed by the company ("offer documents").

We hereby certify that there are no reservations, qualifications, matter of emphasis, or adverse remarks in the audit report for the financial years March 31, 2023, 2022, 2021 and 2020 impact of which has not been given in the Prospectus.

we undertake to inform you promptly, in writing of any changes, intimated to us by the management of the company, to the above information until the equity shares commence trading on the relevant stock exchanges, pursuant to the issue. in the absence of any such communication from us, the above information should be considered as updated information until the equity shares commence trading on the stock exchanges, pursuant to the issue.

### **15.No Payment of Dividend**

We, M/s. K. C. Parikh & Associates(" the firm ") the statutory auditors of the company, have received a request from the company to provide confirmations on certain matters in relation to the restated financial statements of the company as of and for the years ended March 31, 2023, 2022, 2021 and 2020 (the "restated financial statements") and examination report dated July 04, 2023 on the financial statements issued by us, proposed to be included in the draft prospectus/ prospectus to be filed by the company ("offer documents").

Accordingly, based on the information and explanation and on review of the books of accounts, agreements, terms of engagement, statutory records maintained by the company, minutes of the meetings of the board of directors of the company, minutes of annual general meeting and extra-ordinary general meetings of the company, relevant statutory registers and other relevant documents, we hereby certify and confirm that during the period from April 01, 2019 to March 31, 2023.

We undertake to inform you promptly, in writing of any changes, intimated to us by the management of the company, to the above information until the equity shares commence trading on the relevant stock exchanges, pursuant to the issue. in the absence of any such communication from us, the above information should be considered as updated information until the equity shares commence trading on the stock exchanges, pursuant to the issue.

### **16. Exports and Export Obligation**

There has been no export obligation of the company from the period Starting from April 01, 2019 to March 31, 2023.

### **17.Top 10 Customer and Supplier**

We have examined the books of accounts as well as the restated financial statements of the company for financial years ended march 31, 2023, 2022, 2021 and 2020 prepared in





accordance with section 26 of part I of chapter III of the companies act, 2013, as amended (the "companies act"), and the accounting standard offered by the Institute of Chartered Accountants of India ("as") and the guidance note on reports or certificates for special purposes offered by the Institute of Chartered Accountants of India and restated in accordance with the Securities and Exchange Board of India (offer of capital and disclosure requirements) regulations, 2018, as amended (the "restated financial information").

Annexure H is attached below stating Top 10 customers and suppliers of the company.

### **Restriction on Use**

The certificate is addressed to and provided to the Management of **Ahasolar Technologies Limited** solely for the purpose of proposed public issue of Equity Shares and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

I hereby give my consent to include extracts of this certificate and being used in the Prospectus / Prospectus in connection with the Issue and for submission to the Securities Exchange Board of India, relevant stock exchanges and any other authority as may be required. I further give my consent for the aforementioned details being included for the records to be maintained by the Lead Managers in connection with the Issue and in accordance with applicable laws.

**For, K. C. Parikh & Associates.**

**Chartered Accountants**  
**(FRN: 107550W)**

**CA, Chintan M. Doshi**

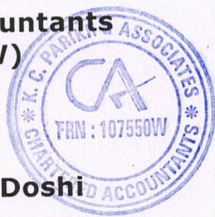
Partner

**M.NO.118298**

Date: July 04, 2023

Place: Ahmedabad

**UDIN: 23118298BGXOIL3148**



**Annexure - A**

**The Expenditure paid on the proposed object of the issue and sources of deployed fund**

(Amount in Rs. Lakhs)

Sr. No.	Particulars of proposed object	Fund Deployed up to July 03, 2023	Source of Fund Deployed up to July 03, 2023
1.	Development of Solar PV Plant	0.00	NA
2.	Setting up of Electric Vehicle Charging Infrastructure	0.00	
3.	Purchase of Electric Vehicles	0.00	
4.	To Meet Working Capital Requirements	0.00	
5.	General Corporate Purpose	0.00	
6.	Public Issue Expenses	18.15	Internal Accruals
	<b>Total</b>		

I undertake to inform you promptly, in writing of any changes, to the above information until the Equity Shares commence trading on the relevant stock exchanges, pursuant to the Issue. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the stock exchanges, pursuant to the Issue.

**Annexure - B**

**EXCEPT AS STATED BELOW, THERE ARE NO LOANS OR ADVANCES THAT HAVE BEEN EXTENDED TO THE COMPANY AS AT 31.03.2023.**

Sr. No.	Lender	Nature of Facility	Loan	Outstanding as on 31th March, 2023	Rate of Interest/ Margin	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
Nil								

Further we also confirm that the company has not defaulted, at any point of time in the past three years, in the repayment of any instalment or interest due for any of the loans or financing availed by the company nor has there been a rescheduling of any loans or finance facilities availed by the company in such period.

**Annexure - C**

**The Average Cost of Acquisition of Equity Shares of the Company held by the Promoters of the Company in respect of their Shareholding, as on March 31, 2023.**



Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per Equity Share (in ₹)
1.	Mr. Piyushkumar Vasantlal Bhatt	2,12,905	1.4563
2.	Mr. Pulkit Dhingra	5,64,224	1.4564
3.	Mr. Shatrughan Harinarayan Yadav	1,48,986	1.4549
4.	Mr. Vipin Sharma	2,12,905	1.4563

The build-up of Equity shareholding of Promoters of Ahasolar Technologies Ltd as on March 31, 2023 is as

Follows:

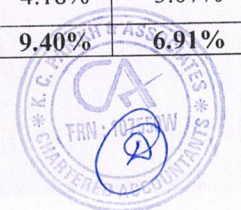
MR. PIYUSHKUMAR VASANTLAL BHATT								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital*	% of Post issue Capital*
March 23, 2021	Transfer from Yugtia Technologies Private Limited	1,000	1,000	10	10	10,000	0.04%	0.03%
September 20, 2022	Rights Issue	329	1,329	10	912	3,00,048	0.01%	0.01%
September 26, 2022	Bonus Issue	1,16,952	1,18,281	10	N.A.	N.A.	5.17%	3.79%
November 12, 2022	Bonus Issue	94,624	2,12,905	10	N.A.	N.A.	4.18%	3.07%
<b>Total</b>		<b>2,12,905</b>				<b>3,10,048</b>	<b>9.40%</b>	<b>6.91%</b>

MR. PULKIT DHINGRA								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of Post issue Capital
July 28, 2017	Subscription to MoA	310	310	10	10	3,100	0.01%	0.01%
March 15, 2019	Private Placement	2,890	3,200	10	10	28,900	0.13%	0.09%
March 23, 2021	Transfer to Shatrughan Harinarayan Yadav	(100)	3,100	10	10	(1,000)	0.00%	0.00%
May 16, 2022	Transfer to Vipin Sharma	(450)	2,650	10	10	(4,500)	-0.02%	-0.01%
September 20, 2022	Rights Issue	872	3,522	10	912	7,95,264	0.04%	0.03%
September 26, 2022	Bonus Issue	3,09,936	3,13,458	10	N.A.	N.A.	13.69%	10.06%
November 12, 2022	Bonus Issue	2,50,766	5,64,224	10	N.A.	N.A.	11.08%	8.14%
<b>Total</b>		<b>5,64,224</b>				<b>8,21,764</b>	<b>24.92%</b>	<b>18.31%</b>



MR. SHATRUGHAN HARINARAYAN YADAV								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of Post issue Capital
March 23, 2021	Transfer from Nepra Environmental Solutions Private Limited	500	500	10	10	5,000	0.02%	0.02%
	Transfer from Pulkit Dhingra	100	600			1,000	Negligible	Negligible
	Transfer from Yugtia Technologies Private Limited	100	700			1,000	Negligible	Negligible
September 20, 2022	Rights Issue	230	930	10	912	2,09,760	0.01%	0.01%
September 26, 2022	Bonus Issue	81,840	82,770	10	N.A.	N.A.	3.62%	2.66%
November 12, 2022	Bonus Issue	66,216	1,48,986	10	N.A.	N.A.	2.92%	2.15%
<b>Total</b>		<b>1,48,986</b>				<b>2,16,760</b>	<b>6.58%</b>	<b>4.83%</b>

MR. VIPIN SHARMA								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of Post issue Capital
July 28, 2017	Subscription to MoA	190	190	10	10	1,900	0.01%	0.01%
March 15, 2019	Private Placement	310	500	10	10	3,100	0.01%	0.01%
May 16, 2022	Transfer from Pulkit Dhingra	450	1,000	10	10	4,500	0.02%	0.01%
	Transfer from Patel Mona N.	25				250	0.00%	0.00%
	Transfer from Kalpakbhai Dineshkumar Prajapati	25				250	0.00%	0.00%
September 20, 2022	Rights Issue	329	1,329	10	912	3,00,048	0.01%	0.01%
September 26, 2022	Bonus Issue	1,16,952	1,18,281	10	N.A.	N.A.	5.17%	3.79%
November 12, 2022	Bonus Issue	94,624	2,12,905	10	N.A.	N.A.	4.18%	3.07%
<b>Total</b>		<b>2,12,905</b>				<b>3,10,048</b>	<b>9.40%</b>	<b>6.91%</b>



## ANNEXURE- D

### 1. Basic & Diluted Earnings Per Share (EPS):

$$\begin{aligned} \text{Basic earnings per share (₹)} &= \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}} \\ \text{Diluted earnings per share (₹)} &= \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding adjusted for the effects of all dilutive potential equity shares}} \end{aligned}$$

Financial Year/Period	Basic & Diluted EPS (in ₹) <sup>#</sup>	Weights
Financial Year ended March 31, 2020	0.13	1
Financial Year ended March 31, 2021	0.49	2
Financial Year ended March 31, 2022	4.28	3
Financial Year ended March 31, 2023	7.94	4
<b>Weighted Average</b>	<b>4.57</b>	

# Face Value of Equity Share is ₹ 10.

### Price to Earnings (P/E) ratio in relation to Issue Price of ₹ 157:

$$\text{Price to Earnings Ratio(P/E)} = \frac{\text{Issue Price}}{\text{Restated Earnings Per Share}}$$

Particulars	EPS (in ₹)	P/E at the Issue Price
Financial Year ended March 31, 2023	7.94	19.77
Based on Weighted Average EPS	4.57	34.35

### Industry PE

- i. Highest = NA
- ii. Lowest = NA
- iii. Average = NA

(Based on Peer Data presented in point 5 below)

### 2. Average Return on Net Worth:

$$\text{Return on Net Worth (\%)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Net Worth}} * 100$$

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2020	78.52%	1
Financial Year ended March 31, 2021	87.20%	2



Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2022	19.95%	3
Financial Year ended March 31, 2023	43.54%	4
<b>Weighted Average</b>	<b>48.69%</b>	

### 3. Net Asset Value per Equity Share:

$$\text{Restated Net Asset Value per equity share (₹)} = \frac{\text{Restated Net Worth as at the end of the year}}{\text{Number of Equity Shares outstanding}}$$

Particular	Amount (in ₹)
As at March 31, 2023 (Post Bonus)	17.89
NAV per Equity Share after the Issue	54.83
Issue Price per Equity Share	157

### 4. Comparison of Accounting Ratios with Peer Group Companies:

Name of the company	Standalone / Consolidated	Face Value (₹)	Current Market Price (₹)@	EPS (₹) Diluted	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	*Revenue from operations (₹ in Lakhs)
Ahasolar Private Limited	Standalone	10	157	7.94	19.77	43.54%	17.89	2,104.23
<b>Peer Group</b>	<b>NIL</b>							

**Note:** (1) The EPS, P/E Ratio, NAV, RoNW and revenue from operations of are taken as per Restated Financial Statement for the Financial Year 2022-23.

Company does not have comparable listed peer, therefore information related to peer group has not been provided.

### Annexure D1

#### Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by management to track the revenue profile of the business and in turn helps assess the overall financial performance of Company and size of business.
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of business for the respective period.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of business.
RoE (%)	RoE provides how efficiently Company generates profits from shareholders' funds.
RoCE (%)	ROCE provides how efficiently Company generates earnings from the capital employed in the business.
Net Fixed Asset Turnover (In Times)	Net Fixed Asset turnover ratio is indicator of the efficiency with which Company is able to leverage its assets to generate revenue from operations.

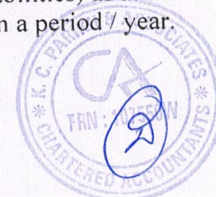


Net Working Capital Days	Net working capital days indicates the working capital requirements of Company in relation to revenue generated from operations.
Operating Cash Flows (₹ in Lakhs)	Operating cash flows provides how efficiently company generates cash through its core business activities.
Revenue split between domestic and exports	This metric enables us to track the progress of revenues in the domestic and export markets.
Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers	This metric enables us to track the contribution of key customers to revenue and also assess any concentration risks.

#### Financial KPIs of the company

Particulars	For the Year ended on March 31			
	2023	2022	2021	2020
Revenue from Operations (₹ in Lakhs)	2,104.23	1713.33	187.61	128.67
Growth in Revenue from Operations (%)	22.82%	813.25%	45.81%	
EBITDA (₹ in Lakhs)	193.64	93.84	10.91	2.38
EBITDA Margin (%)	9.20%	5.48%	5.82%	1.85%
Profit After Tax (₹ in Lakhs)	176.38	68.63	7.91	2.07
PAT Margin (%)	8.38%	4.01%	4.22%	1.61%
RoE (%)	72.92%	154.60%	129.27%	183.78%
RoCE (%)	63.53%	108.13%	36.12%	17.98%
Net Fixed Asset Turnover (In Times)	32.01 Times	61.04 Times	90.63 Times	129.52 Times
Net Working Capital Days	56 Days	18 Days	43 Days	Negative
Operating Cash Flows (₹ in Lakhs)	-21.76	32.08	10.37	-19.66

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- 2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- 3) EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses minus Other Income.
- 4) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- 5) Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.
- 6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- 7) RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
- 8) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long-Term Borrowing.
- 9) Net Fixed Asset Turnover is calculated as Net Turnover divided by Average Fixed Assets which consists of property, plant and equipment, Intangible Assets and capital work-in-progress.
- 10) Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the period / year divided by revenue from operations multiplied by number of days in a period / year.



11) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

#### Operational KPIs of the company

Particulars	For the Year ended on March 31			
	2023	2022	2021	2020
<b>Revenue split between domestic and exports</b>				
Domestic Market (in Lakhs)	2065.83	1,713.33	187.61	119.67
Export Market (in Lakhs)	38.40	-	-	9.00
Domestic Market (%)	98.18%	100.00%	100.00%	93.01%
Export Market (%)	1.82%	0.00%	0.00%	6.99%
<b>Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers in %</b>				
Top 1	6.49%	12.90%	40.35%	57.49%
Top 3	14.11%	25.99%	73.40%	77.55%
Top 5	20.64%	36.97%	82.19%	85.29%
Top 10	32.57%	52.26%	87.97%	89.89%

#### Comparison of financial KPIs of Company and listed peers:

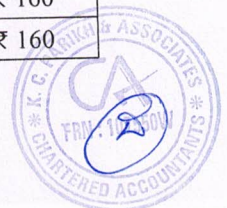
Company does not have comparable listed peer therefore information related to peer group has not been provided.

#### Weighted average cost of acquisition:

a) The price per share of Company based on the primary/ new issue of shares (equity / convertible securities).

The details of issuance of Equity Shares or convertible securities during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of 30 days is as follows:

S. No	Name of the allottees/ acquirer	Date of allotment of Equity Shares	Number of Equity Shares acquired	% of fully diluted issued share capital before this allotment	Acquisition price per Equity Share (in ₹)
1	Mr. Pulkit Dhingra	September 20, 2022	872	8.72%	₹ 912
2	Mr. Vipin Sharma	September 20, 2022	329	3.29%	₹ 912
3	M/s Nepra Environmental Solutions Private Limited	September 20, 2022	1,151	11.51%	₹ 912
4	Mr. Piyushkumar Vasantlal Bhatt	September 20, 2022	329	3.29%	₹ 912
5	Mr. Shatrughan Harinarayan Yadav	September 20, 2022	230	2.30%	₹ 912
6	Mrs. Patel Mona N.	September 20, 2022	156	1.56%	₹ 912
7	Mr. Kalpakbhai Dineshkumar Prajapati	September 20, 2022	222	2.22%	₹ 912
8	Mr. Rakesh Natvarlal Shah	October 21, 2022	9,375	0.79%	₹ 160
9	Mr. Dinesh Subhash Agarwal	October 21, 2022	9,375	0.79%	₹ 160
10	Mr. Pratik Dipakbhai Chotai	October 21, 2022	9,375	0.79%	₹ 160





S. No	Name of the allottees/ acquirer	Date of allotment of Equity Shares	Number of Equity Shares acquired	% of fully diluted issued share capital before this allotment	Acquisition price per Equity Share (in ₹)
11	Mr. Rakesh Jayantibhai Patel	October 21, 2022	2,813	0.24%	₹ 160
12	Mr. Neel Dinesh Bilgi	October 21, 2022	7,813	0.66%	₹ 160
13	Mr. Chirag Dinesh Bilgi	October 21, 2022	7,813	0.66%	₹ 160
14	Mr. Ketul Rasiklal Shah	October 21, 2022	3,125	0.26%	₹ 160
15	Ms. Dipali Hardik Shah	October 21, 2022	10,313	0.87%	₹ 160
16	Mr. Nehaben Vijaybhai Bhaskar	October 21, 2022	1,250	0.11%	₹ 160
17	Ms. Rupali Sanjay Jain	October 21, 2022	4,375	0.37%	₹ 160
18	Mr. Jaymin Jasvantlal Desai	October 21, 2022	1,250	0.11%	₹ 160
19	Ms. Hema Jaymin Desai	October 21, 2022	1,250	0.11%	₹ 160
20	Mr. Jwalin Jaymin Desai	October 21, 2022	625	0.05%	₹ 160
21	Ms. Pooja Shaileshkumar Langalia	October 21, 2022	625	0.05%	₹ 160
22	Mr. Tanmay Dipakkumar Shah	October 21, 2022	312	0.03%	₹ 160
23	Ms. Shweta Jagdishbhai Patel	October 21, 2022	312	0.03%	₹ 160
24	Ms. Patel Amiben Vishnubhai	October 21, 2022	625	0.05%	₹ 160
25	Mr. Nirmal Chandrakant Swami	October 21, 2022	312	0.03%	₹ 160
26	Ms. Jayshree Hiren Tailor	October 21, 2022	625	0.05%	₹ 160
27	M/s Ramkumar Niranjana Parikh HUF	October 21, 2022	312	0.03%	₹ 160
28	Mr. Harsh Bharatbhai Kadia	October 21, 2022	312	0.03%	₹ 160
29	Mr. Kshitiz Vishnoi	October 21, 2022	312	0.03%	₹ 160
30	Mr. Patel Chirag	October 21, 2022	312	0.03%	₹ 160
31	Mr. Parekh Jaydeep Dilipkumar	October 21, 2022	1,877	0.16%	₹ 160
32	Mr. Kushank Pareek	October 21, 2022	312	0.03%	₹ 160
<b>WACA</b>					<b>₹ 191.59</b>

**b). The price per share of Company based on the secondary sale / acquisition of shares (equity/ convertible securities).**

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c). Since there are no such transactions to report to under (b) therefore, information based on last 5 secondary transactions (secondary transactions where Promoter / Promoter Group entities or Selling Shareholder or



shareholder(s) having the right to nominate director(s) in the Board of Company, are a party to the transaction), not older than 3 years prior to the date of this Draft Prospectus irrespective of the size of transactions, is as below:

**Secondary acquisition:**

Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group, Selling Shareholder, or shareholder(s) having the right to nominate director(s) in the Board of Directors of Company are a party to the transaction, in the last three years preceding the date of this Draft Prospectus:

Date of transfer	Name of transferor	Name of Transferee	No. of Securities	Nature of securities	Face value of securities (₹)	Price Per security (₹)	Nature of transaction	Nature of consideration	Total Consideration (in ₹)
May 16, 2022	Mr. Pulkit Dhingra	Mr. Vipin Sharma	450	Equity	₹ 10	₹ 10.00	Transfer	Cash	₹ 4,500.00
	Mona Patel	Mr. Vipin Sharma	25	Equity	₹ 10	₹ 10.00	Transfer	Cash	₹ 250.00
	Kalpak Prajapati	Mr. Vipin Sharma	25	Equity	₹ 10	₹ 10.00	Transfer	Cash	₹ 250.00
March 23, 2021	Neptra Environmental Solutions Private Limited	Mr. Shatrughan Harinarayan Yadav	500	Equity	₹ 10	₹ 10.00	Transfer	Cash	₹ 5,000.00
March 23, 2021	Yugtia Technologies Private Limited	Mr. Shatrughan Harinarayan Yadav	100	Equity	₹ 10	₹ 10.00	Transfer	Cash	₹ 1,000.00
<b>WACA</b>									<b>₹ 10.00</b>

**d) Weighted average cost of acquisition, floor price and cap price:**

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Issue Price (i.e. ₹ 157/-)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of Company (calculated based on the pre-offer capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days	<b>₹ 191.59</b>	<b>1.22</b>



Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Issue Price (i.e. ₹ 157/-)
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoters / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	N.A.
Since there were no secondary transactions of equity shares of Company during the 18 months preceding the date of filing of this Draft Prospectus, which are equal to or more than 5% of the fully diluted paid up share capital of Company, the information has been disclosed for price per share of Company based on the last five secondary transactions where promoters /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on Board, are a party to the transaction, not older than three years prior to the date of filing of this Draft Prospectus irrespective of the size of the transaction.	₹ 10.00	0.06

**Explanation for Issue Price being 0.82 times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (a) above) along with Company's key performance indicators and financial ratios for the period ended March 31, 2023, 2022, 2021 and 2020.**

Please note the following rationale in relation to the justification of the issue Price:

- The company operates in the Advisory in field of Renewable Energy and allied Informatino Technology solutions services etc.
- The company EBITDA has been on increasing trends since the last three fiscal year from ₹ 2.38 lakhs in the fiscal year 2020 to ₹ 10.91 lakhs in the fiscal year 2021, ₹ 93.84 lakhs in the fiscal year 2022 and ₹ 193.64 Lakhs in the fiscal year 2023 leading to CAGR growth of 333.36%.
- The company PAT has been on increasing trends since the last three fiscal year from ₹ 2.07 lakhs in the fiscal year 2020 to ₹ 7.91 lakhs in the fiscal year 2021, ₹ 68.63 lakhs in the fiscal year 2022 and ₹ 176.38 Lakhs in fiscal year 2023 leading to CAGR growth of 339.93%.
- The company Net Worth has been on increasing trends since the last three fiscal year from ₹ 2.16 lakhs in the fiscal year 2020 to ₹ 10.08 lakhs in the fiscal year 2021 to ₹ 78.71 lakhs in the fiscal year 2022 and ₹ 405.08 Lakhs in fiscal 2023 leading to CAGR growth of 472.01%.

**Explanation for Issue Price being 0.82 times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (a) above) in view of the external factors which may have influenced the pricing of the Offer.**

As on the Date of Prospectus, there are no external factors which have influenced the issue price, resulting the WACA being 0.82 times of the issue price.



**Annexure -E**

**Outstanding Creditors as March 31, 2023**

Particulars	Number of Creditors	Balance
Total Outstanding dues to Micro and Small & Medium Enterprises	6	1.97
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	35	11.76

**Details of Outstanding Overdues to material Creditors as at March 31, 2023**

Sr No	Particulars	Rs Lakhs
1	Kala Travels	2.66
2	Pulkit Dhingra Expense A/s	1.92
3	LGEOM Private Limited	1.19
4	Shahi Printers	0.71
5	Hueness Design Private Limited	0.66
	Total	7.14

**Annexure - F**

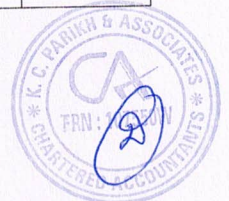
**BUILT UP OF PROMOTERS**

MR. PIYUSHKUMAR VASANTLAL BHATT								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital *	% of Post issue Capital *
March 23, 2021	Transfer from Yugtia Technologies Private Limited	1,000	1,000	10	10	10,000	0.04%	0.03%
September 20, 2022	Rights Issue	329	1,329	10	912	3,00,048	0.01%	0.01%
September 26, 2022	Bonus Issue	1,16,952	1,18,281	10	N.A.	N.A.	5.17%	3.79%
November 12, 2022	Bonus Issue	94,624	2,12,905	10	N.A.	N.A.	4.18%	3.07%
	<b>Total</b>	<b>2,12,905</b>				<b>3,10,048</b>	<b>9.40%</b>	<b>6.91%</b>



MR. PULKIT DHINGRA								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of Post issue Capital
July 28, 2017	Subscription to MoA	310	310	10	10	3,100	0.01%	0.01%
March 15, 2019	Private Placement	2,890	3,200	10	10	28,900	0.13%	0.09%
March 23, 2021	Transfer to Shatrughan Harinarayan Yadav	(100)	3,100	10	10	(1,000)	0.00%	0.00%
May 16, 2022	Transfer to Vipin Sharma	(450)	2,650	10	10	(4,500)	-0.02%	-0.01%
September 20, 2022	Rights Issue	872	3,522	10	912	7,95,264	0.04%	0.03%
September 26, 2022	Bonus Issue	3,09,936	3,13,458	10	N.A.	N.A.	13.69%	10.06%
November 12, 2022	Bonus Issue	2,50,766	5,64,224	10	N.A.	N.A.	11.08%	8.14%
<b>Total</b>		<b>5,64,224</b>				<b>8,21,764</b>	<b>24.92%</b>	<b>18.31%</b>

MR. SHATRUGHAN HARINARAYAN YADAV								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of Post issue Capital
March 23, 2021	Transfer from Nepra Environmental Solutions Private Limited	500	500	10	10	5,000	0.02%	0.02%
	Transfer from Pulkit Dhingra	100	600			1,000	Negligible	Negligible
	Transfer from Yugtias Technologies Private Limited	100	700			1,000	Negligible	Negligible
September 20, 2022	Rights Issue	230	930	10	912	2,09,760	0.01%	0.01%
September 26, 2022	Bonus Issue	81,840	82,770	10	N.A.	N.A.	3.62%	2.66%



MR. SHATRUGHAN HARINARAYAN YADAV								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of Post issue Capital
November 12, 2022	Bonus Issue	66,216	1,48,986	10	N.A.	N.A.	2.92%	2.15%
<b>Total</b>		<b>1,48,986</b>				<b>2,16,760</b>	<b>6.58%</b>	<b>4.83%</b>

MR. VIPIN SHARMA								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of Post issue Capital
July 28, 2017	Subscription to MoA	190	190	10	10	1,900	0.01%	0.01%
March 15, 2019	Private Placement	310	500	10	10	3,100	0.01%	0.01%
May 16, 2022	Transfer from Pulkit Dhingra	450	1,000	10	10	4,500	0.02%	0.01%
	Transfer from Patel Mona N.	25				250	0.00%	0.00%
	Transfer from Kalpakbhai Dineshkumar Prajapati	25				250	0.00%	0.00%
September 20, 2022	Rights Issue	329	1,329	10	912	3,00,048	0.01%	0.01%
September 26, 2022	Bonus Issue	1,16,952	1,18,281	10	N.A.	N.A.	5.17%	3.79%
November 12, 2022	Bonus Issue	94,624	2,12,905	10	N.A.	N.A.	4.18%	3.07%
<b>Total</b>		<b>2,12,905</b>				<b>3,10,048</b>	<b>9.40%</b>	<b>6.91%</b>

\*Rounded off

**NUMBER OF SHARES USED FOR MINIMUM PROMOTER CONTRIBUTION;**



MR. PIYUSHKUMAR VASANTLAL BHATT									
Date of Allotment	Date when made fully paid up	Nature of Allotment / Transfer	No. of Equity Shares	Face Value	Issue Price / Transfer price	Source of Contribution*	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital	Lock in Period
March 23, 2021	March 23, 2021	Transfer from Yugtia Technologies Private Limited	1,000	10	10	Owned	0.04	0.03	3 Years
September 20, 2022	September 20, 2022	Rights Issue	329	10	912	Owned	0.01	0.01	
September 26, 2022	September 26, 2022	Bonus Issue	60,317	10	N.A.	N.A.	2.66	1.96	
<b>TOTAL</b>			<b>61,646</b>				<b>2.72</b>	<b>2.00</b>	

MR. PULKIT DHINGRA									
Date of Allotment / Acquisition	Date when made fully paid up	Nature of Allotment / Transfer	No. of Equity Shares	Face Value	Issue Price / Transfer price	Source of Contribution*	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital	Lock in Period
March 15, 2019	March 15, 2019	Private Placement	2,650	10	10	Owned	0.12	0.09	3 Years
September 20, 2022	September 20, 2022	Rights Issue	872	10	912	Owned	0.04	0.03	
September 26, 2022	September 26, 2022	Bonus Issue	3,09,936	10	N.A.	N.A.	13.69	10.06	
November 12, 2022	November 12, 2022	Bonus Issue	1,79,708	10	N.A.	N.A.	7.94	5.83	
<b>TOTAL</b>			<b>4,93,166</b>				<b>21.78</b>	<b>16.00</b>	



MR. SHATRUGHAN HARINARAYAN YADAV									
Date of Allotment	Date when made fully paid up	Nature of Allotment / Transfer	No. of Equity Shares	Face Value	Issue Price / Transfer price	Source of Contribution*	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital	Lock in Period
March 23, 2021	March 23, 2021	Transfer from Nepra Environmental Solutions Private Limited	500	10	10	Owned	0.02	0.02	3 Years
		Transfer from Pulkit Dhingra	100				Negligible	Negligible	
		Transfer from Yugtia Technologies Private Limited	100				Negligible	Negligible	
September 20, 2022	September 20, 2022	Rights Issue	230	10	912	Owned	0.01	0.01	
September 26, 2022	September 26, 2022	Bonus Issue	60,716	10	N.A.	N.A.	2.68	1.97	
<b>TOTAL</b>			<b>61,646</b>				<b>2.72</b>	<b>2.00</b>	

**Annexure - G**

**NET TANGIBLE ASSETS OF THE COMPANY AS AT MARCH 31, 2023**

Particulars	Amount In Lakhs
Net worth as on March 31, 2023 (a)	405.08
Intangible assets as on March 31, 2023 (b)	69.44
Net tangible assets as on March 31, 2023 (c=a-b)	335.64

**ANNEXURE H- DETAILS OF TOP-10 SUPPLIERS AND CUSTOMERS**

FOR THE ENDED ON 31 MARCH 2023			
SR. NO.	NAME OF THE SUPPLIERS	AMOUNT	%
1.	Zodiac Energy Limited	33307798.5	21.34%
2.	DGR Energy Private Limited	28611120.95	18.33%
3.	Accura Trade Link Private Limited	8346516	5.35%
4.	Vashi Integrated Solutions Limited	7881018.25	5.05%
5.	Evervolt Green Energy Private Limited	6389428	4.09%
6.	Cosmo Electricals	6387030.84	4.09%
7.	Marksun Power Venture	6180581	3.96%
8.	Lobel Solar Power System	5673392	3.64%
9.	Happy Solar Pvt. Ltd	5326981	3.41%
10.	Ratnaurja Pvt Ltd	4598100	2.95%





FOR THE ENDED ON 31 MARCH 2023		
<b>TOTAL</b>	<b>112701966.54</b>	<b>72.21%</b>

FOR THE ENDED-ON 31 MARCH 2022			
SR. NO.	NAME OF THE SUPPLIERS	AMOUNT	%
1.	Evervolt Green Energy Private Limited	35050162.22	24.12%
2.	Shimato Enterprise Pvt. Ltd.	17013750	11.71%
3.	Zodiac Energy Limited	16421896.88	11.30%
4.	Ratnaurja Pvt Ltd	9155901.78	6.30%
5.	Solaris Techno	7423528.87	5.11%
6.	Vashi Electricals Pvt Ltd	7379993.14	5.08%
7.	Photovoltaic Solar	5240202.68	3.61%
8.	Nine Renewables	4338237.5	2.99%
9.	Homemaint	4286843.72	2.95%
10.	Apollo Solar Power	4054800	2.79%
<b>TOTAL</b>		<b>110365316.8</b>	<b>75.94%</b>

FOR THE ENDED ON 31 MARCH 2023			
SR. NO.	NAME OF THE CUSTOMERS	AMOUNT	%
1.	Gujarat Urban Development Company Limited	13646585	6.49%
2.	German Development Corporation	8639423	4.11%
3.	System Level Solutions (India) Pvt Ltd	7414041	3.52%
4.	Katwala Power Solution	7400592	3.52%
5.	Greenpill Renewable Energy Private Limited	6339030.64	3.01%
6.	Deloitte Touche Tohmatsu India Llp (Dttillp)	6196115	2.94%
7.	Green Infra	6040965	2.87%
8.	National Solar Energy Federation Of India	4538387	2.16%
9.	Sunfraa Renewables Llp	4488372	2.13%
10.	Deutsche Gesellschaft Für Internationale Zusammenarbeit (Giz)	3840000	1.82%
<b>TOTAL</b>		<b>68543510.64</b>	<b>32.57%</b>

FOR THE ENDED ON 31 MARCH 2022			
SR. NO.	NAME OF THE CUSTOMERS	AMOUNT	%
1.	Greenpill Renewable Energy Private Limited	2,20,98,772.36	12.90%
2.	German Development Corporation	1,19,66,214.38	6.98%
3.	4th Ved Agrotech	1,04,61,602.70	6.11%
4.	Swami Energy	98,04,438.96	5.72%
5.	Madhavan Polyplast Pvt. Ltd.	90,10,092.40	5.26%
6.	Deloitte Touche Tohmatsu India Llp (Dttillp)	74,88,265.12	4.37%
7.	Heliosynergy Pvt. Ltd.	65,80,927.64	3.84%
8.	Hitech Solar Solution	43,60,067.84	2.54%
9.	Dgr Energy Private Limited	41,13,933.10	2.40%
10.	Vedanta Solar	36,57,069.80	2.13%
<b>TOTAL</b>		<b>89541384.30</b>	<b>52.26%</b>

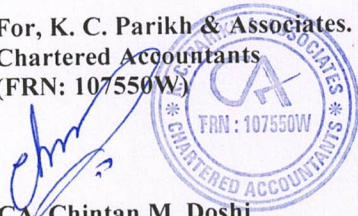
FOR THE ENDED ON 31 MARCH 2021			
SR. NO.	NAME OF THE CUSTOMERS	AMOUNT	%
1.	German Development Corporation	75,69,603.40	40.35%
2.	Gujarat Urja Vikas Nigam Ltd (GUVNL)	40,02,410.20	21.33%



3.	Gujarat Energy Development Agency	21,97,600.00	11.71%
4.	Yugtia Technologies Pvt Ltd	11,95,920.00	6.37%
5.	Nexus EnergyTech Pvt Ltd	4,54,055.10	2.42%
6.	Hi-Tech and Shridhar Infrastructure	3,00,000.00	1.60%
7.	Photonics Watertech private limited	2,10,000.00	1.12%
8.	Green earth solar	2,03,389.80	1.08%
9.	RE360	1,93,713.50	1.03%
10.	Equinox solar private limited	1,77,966.22	0.95%
<b>TOTAL</b>		<b>16504658.22</b>	<b>87.97%</b>

<b>FOR THE ENDED ON 31 MARCH 2020</b>			
<b>SR. NO.</b>	<b>NAME OF THE CUSTOMERS</b>	<b>AMOUNT</b>	<b>%</b>
1.	German Development Corporation	73,97,194.09	57.49%
2.	Gujarat Energy Development Agency	16,81,483.88	13.07%
3.	Renewables Academy (RENAC) AG	8,99,875.00	6.99%
4.	Gujarat Energy Research and Management Institute (GERMI)	5,75,812.02	4.48%
5.	Ernst & Young LLP	4,20,000.00	3.26%
6.	Nexus EnergyTech Pvt Ltd	1,48,944.90	1.16%
7.	Green Energy	1,25,000.00	0.97%
8.	Urjastrot Enterprise	1,14,998.80	0.89%
9.	Evotar Technologies Pvt. Ltd.	1,04,938.16	0.82%
10.	Green Home Solar Power Solutions	97,996.54	0.76%
<b>TOTAL</b>		<b>1,15,66,243.39</b>	<b>89.89%</b>

For, K. C. Parikh & Associates.  
Chartered Accountants  
(FRN: 107550W)



CA. Chintan M. Doshi

Partner

M.NO.118298

Date:

Place: Ahmedabad

UDIN: 23118298BGXOIL3148