

Independent Auditor's Examination report on Restated Financial Information of Ahasolar Technologies Limited

To,
The Board of Directors
Ahasolar Technologies Limited,
Office No. 207,
Kalasagar Shopping Hub,
Opp. Saibaba Temple,
Sattadhar Cross Rd,
Ghatlodiya,
Ahmedabad,
Gujarat – 380061

Dear Sirs,

1. We have examined the attached Restated Financial Information of Ahasolar Technologies Limited (Formerly known as Aha Solar Private Limited,) (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as at March 31, 2023, March 31, 2022, 2021 and 2020, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the years ended March 31, 2023, 2022, 2021 & 2020, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on July 04, 2023 for the purpose of inclusion in the Draft Prospectus (Here-in Offer Documents) prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").
2. These restated Summary Statement have been prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, Registrar of Companies, Ahmedabad and the BSE SME in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated December 16, 2022 in connection with the proposed IPO of equity shares of the Issuer;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by



the ICAI;

- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the financial years ended on March 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2020 which has been approved by the Board of Directors.

- a) We have reaudited financial statement for the year ended March 31, 2022 and relied upon previous Statutory Audited financial statements of the Company as at and for the years ended March 31, 2021 and 2020 prepared in accordance with the Indian Accounting Standards (Indian GAAP) which have been approved by the Board of Directors at their meeting held on January 6, 2023, October 25, 2021 and June 30, 2020 respectively.

6. For the purpose of our examination, we have relied on:

- a) Auditors' Report issued by us dated July 04, 2023 for the year ended on March 31, 2023.
- b) Auditors' Report issued by previous auditor dated August 29, 2022, October 25, 2021 and June 30, 2020 on the financial statements of the company as at and for the year ended on March 31, 2022, 2021 and 2020 as referred in Paragraph 5(b)above.

The audits for the financial years ended March 31, 2022, 2021 & 2020 were conducted by the Company's previous auditors, M/s A.J. Jain & Co, and accordingly reliance has been placed on the restated statement of assets and liabilities and the restated statements of profit and loss and cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information and collectively, the " Restated Financial Information" examined by them for the said years.

7. Based on our examination and according to the information and explanations given to us, we report that:

- a) The "**Restated Summary Statement of Assets and Liabilities**" as set out in **Annexure I** to this report, of the Company as at and for the year ended on March 31, 2022, and as at and for the years ended March 31, 2021, March 31, 2020 and for the year ended March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more. These fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
- b) The "**Restated Summary Statement of Profit and Loss**" as set out in **Annexure II** to this report, of the Company as at and for the period ended on March 31, 2022, and as at and for the years ended March 31, 2021 and March 31, 2020 and for the year ended March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
- c) The "**Restated Summary Statement of Cash Flow**" as set out in **Annexure III** to this report, of the Company



as at and for the period ended on March 31, 2022, and as at and for the years ended March 31, 2021 and March 31, 2020 and for the year ended March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

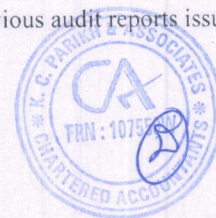
- d) The Restated Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
 - e) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
 - f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;
 - g) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
 - h) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the year ended on March 31, 2022, March 31, 2021 and March 31, 2020 and for the year ended March 31, 2023 which would require adjustments in this Restated Financial Statements of the Company;
 - i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure IV** to this report;
 - j) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements
 - k) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
 - l) The company has not proposed any dividend in past effective for the said period.
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the year ended March 31, 2022 and as at and for the years ended March 31, 2021, March 31 2020 and for the year ended March 31, 2023 proposed to be included in the Offer Documents.

Annexure No.	Particulars
I	Restated Summary Statement of Assets and Liabilities
II	Restated Summary Statement of Profit and Loss
III	Restated Cash Flow Statement
IV	Policies and Notes to Restated Statements
IV 1	Company Information
IV 2	Restated Statement Significant Accounting Policies
IV 3	Restated Statement of Share Capital
IV 4	Restated Statement of Reserves and Surplus



Annexure No.	Particulars
IV 5	Restated Statement of Long Term Borrowings
IV 6	Restated Statement of Deferred Tax Liabilities/(Assets) Net
IV 7	Restated Statement of Long term provisions
IV 8	Restated Statement of Trade Payables
IV 9	Restated Statement of Other Current Liabilities
IV 10	Restated Statement of Short Term Provisions
IV 11	Restated Statement of Property Plant and Equipment
IV 12	Restated Statement of Long Term Loans and Advances
IV 13	Restated Statement of Inventories
IV 14	Restated Statement of Trade Receivable
IV 15	Restated Statement of Cash and Cash Equivalent
IV 16	Restated Statement of Other Current Assets
IV 17	Restated Statement of Revenue from operations
IV 18	Restated Statement of Other Income
IV 19	Restated Statement of Purchases of Stock in Trade
IV 20	Restated Statement of Changes of work-in-progress and finished goods
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IV 29	Restated Statement of payable to Micro and Small Enterprise
IV 30	Restated Statement of Related Party Disclosures
IV 31	Restated Statement of Ratio Analysis
IV 32	Note for Regrouping
IV 33	Restated Statement of Tax Shelter
IV 34	Restated Statement of Capitalisation
IV 35	Restated Statement of Accounting and Other Ratios
IV 36	Additional Notes
IV (A) (i)	Reconciliation of Restated Profit
IV (A) (ii)	Reconciliation of Restated Equity / Net worth

9. We, K. C. Parikh & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI which is valid till May 31, 2024.
10. We have re-audited financial statement of FY 2021-22 of the company as those were not audited by Peer review Chartered accountant of firm of chartered account.
11. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5 above.
12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued

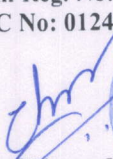
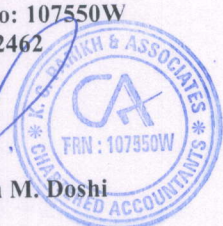


by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Gujarat in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. 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 report is shown or into whose hands it may come without our prior consent in writing.

For, K. C. Parikh & Associates
Chartered Accountants
Firm Reg. No: 107550W
PRC No: 012462



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

Place: Ahmedabad
Date: July 04, 2023

UDIN : 23118298BGXOIH8942

AHASOLAR TECHNOLOGIES LIMITED (formerly known as AHA SOLAR PRIVATE LIMITED)
(Address: Office No. 207, Kalasagar Shopping Hub, Opp. Saibaba Temple Sattadhar Cross Rd, Ghatlodiya, Ahmedabad, Gujarat – 380061)
Annexure I: Restated Summary Statement of Assets and Liabilities

(In ₹ Lakhs)

Particulars	Note	As at 31, March 2023	As at 31, March 2022	As at 31 March 2021	As at 31 March 2020
I. EQUITY AND LIABILITIES					
(1) Shareholders' funds					
(a) Share Capital	3	226.39	1.00	1.00	1.00
(b) Reserves and Surplus	4	178.69	77.71	9.08	1.16
Total		405.08	78.71	10.08	2.16
(2) Non-current liabilities					
(a) Long-term Borrowings	5	-	58.18	24.24	23.04
(b) Deferred Tax Liabilities (net)	6	(1.50)	1.78	(0.21)	(0.33)
(c) Long-term Provisions	7	13.69	-	-	-
Total		12.19	59.96	24.03	22.71
(3) Current liabilities					
(a) Trade Payables	8				
- Due to Micro and Small Enterprises		1.97	2.84	21.02	102.74
- Due to Others		11.76	35.84	7.85	1.01
(b) Other Current Liabilities	9	83.18	36.30	5.86	9.13
(c) Short-term Provisions	10	11.39	23.72	16.64	0.87
Total		108.30	98.71	51.37	113.75
Total Equity and Liabilities		525.57	237.37	85.47	138.63
II. ASSETS					
(1) Non-current assets					
(a) Property, Plant and Equipment and Intangible Assets					
(i) Property, Plant and Equipment	11	8.08	2.80	0.62	0.18
(ii) Intangible Assets		69.44	51.14	1.58	1.76
(b) Long term Loans and Advances	12	17.60	-	10.00	74.23
Total		95.13	53.94	12.20	76.16
(2) Current assets					
(a) Inventories	13	-	-	-	11.24
(b) Trade Receivables	14	282.32	137.26	21.13	34.69
(c) Cash and Cash Equivalents	15	48.20	23.20	11.51	0.49
(d) Other Current Assets	16	99.92	22.97	40.63	16.05
Total		430.44	183.43	73.27	62.47
Total Assets		525.56	237.37	85.47	138.63

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information in Annexure 4.

As per our report of even date

For K. C. PARIKH & ASSOCIATES

Chartered Accountants

Firm's Registration No. 107550W

PRC No: 012462

Chintan M. Doshi

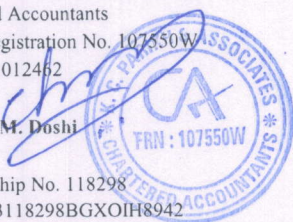
Partner

Membership No. 118298

UDIN: 23118298BGXOIH8942

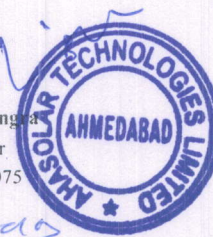
Place: Ahmedabad

Date: 04/07/2023



Pulkit Dhangra
Pulkit Dhangra
Director
7863075

Vrunda Patel
Vrunda Patel
Company Secretary
PAN: CUQPP7384G



For and on behalf of the Board

Piyush Bhatt
Piyush Bhatt
Director
6461593

Pritesh Mashru
Pritesh Mashru
Chief Financial Officer
PAN: AGDPM9172G

AHASOLAR TECHNOLOGIES LIMITED (formerly known as AHA SOLAR PRIVATE LIMITED)
(Address: Office No. 207, Kalasagar Shopping Hub, Opp. Saibaba Temple Sattadhar Cross Rd, Ghatlodiya, Ahmedabad, Gujarat – 380061)
Annexure II: Restated Summary Statement of Profit and Loss

(In ₹ Lakhs)

Particulars	Note	As at 31, March 2023	As at 31, March 2022	As at 31 March 2021	As at 31 March 2020
Revenue from Operations	17	2,104.23	1,713.33	187.61	128.67
Other Income	18	0.93	1.31	0.12	0.03
Total Income		2,105.16	1,714.64	187.73	128.70
Expenses					
Purchases of Stock in Trade	19	1,560.76	1,453.28	-	-
Change in Inventories of work in progress and finished goods	20	-	-	11.24	(9.68)
Employee Benefit Expenses	21	199.20	66.28	37.54	22.77
Finance Costs		-	-	-	-
Depreciation and Amortization Expenses	22	21.48	2.58	0.29	0.13
Other Expenses	23	150.63	99.93	127.92	113.20
Total expenses		1,932.07	1,622.08	176.98	126.42
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		173.10	92.57	10.75	2.28
Exceptional Item		-	-	-	-
Profit/(Loss) before Extraordinary Item and Tax		173.10	92.57	10.75	2.28
Extraordinary Item		-	-	-	-
Profit/(Loss) before Tax		173.10	92.57	10.75	2.28
Tax Expenses	24				
- Current Tax		28.89	21.95	2.72	0.34
- MAT Credit Entitlement		(28.89)	-	-	(0.09)
- Deferred Tax		(3.28)	1.99	0.11	(0.04)
Profit/(Loss) after Tax		176.38	68.63	7.91	2.07
Earnings Per Share (Face Value per Share Rs.10 each)					
-Basic	25	7.94	4.28	0.49	0.13
-Diluted	25	7.94	4.28	0.49	0.13

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information in Annexure 4.

As per our report of even date

For K. C. PARIKH & ASSOCIATES

Chartered Accountants

Firm's Registration No. 107550W

PRC No: 012462

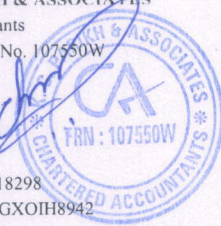
Chintan M. Doshi
Partner

Membership No. 118298

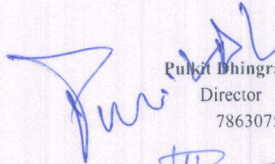
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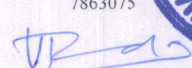
Place: Ahmedabad

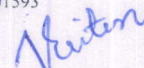
Date: 04/07/2023



For and on behalf of the Board


Pankaj Dhingra
 Director
 7863075


Vrunda Patel
 Company Secretary
 PAN: CUQPP7384C


Pritesh Mashru
 Chief Financial Officer
 PAN: AGDPM9172G



AHASOLAR TECHNOLOGIES LIMITED (formerly known as AHA SOLAR PRIVATE LIMITED)
Annexure III RESTATED CASH FLOW STATEMENT

(In ₹ Lakhs)

Particulars	As at 31, March 2023	As at 31, March 2022	As at 31 March 2021	As at 31 March 2020
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/Loss	176.38	68.63	7.91	2.07
Adjustments For :				
Depreciation	21.48	2.58	0.29	0.13
Dividend				(0.09)
Interest Expense				
Prior Period Adjustment				
Other Income				
	<u>197.85</u>	<u>71.21</u>	<u>8.20</u>	<u>2.11</u>
Operating Profit before Working Capital Changes				
Adjustment For :				
Current Assets	(222.00)	(98.47)	0.18	(56.27)
(Closing stock, Loans & Advances, Debtors, Advance for Property, TDS/TCS Receivable)				
Current Liabilities	19.99	49.33	(62.23)	104.68
(Duties & Taxes, Provisions, Creditors, DTL)				
Increase / Decrease in Long term Loans & Advances	(17.60)	10.00	64.23	(70.18)
Increase / Decrease in Net Current Assets	<u>(219.61)</u>	<u>(39.13)</u>	<u>2.17</u>	<u>(21.77)</u>
	<u>(219.61)</u>	<u>(39.13)</u>	<u>2.17</u>	<u>(21.77)</u>
Net Cash from operating activities	<u>(21.76)</u>	<u>32.08</u>	<u>10.37</u>	<u>(19.66)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Investments				
Purchase of Fixed Assets	(45.06)	(54.33)	(0.55)	(2.02)
Sale of Fixed Assets				
Investment in P'ship Firms (including Interest)				
Rent Income				
Dividend Income Received				
	<u>(45.06)</u>	<u>(54.33)</u>	<u>(0.55)</u>	<u>(2.02)</u>
Net Cash used in investing activities	<u>(45.06)</u>	<u>(54.33)</u>	<u>(0.55)</u>	<u>(2.02)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES				
Issue of New equity shares	150.00			
Proceeds From Borrowing		33.94	1.20	21.81
Repayment Of Borrowing	(58.18)			
Interest Expense				
	<u>91.81</u>	<u>33.94</u>	<u>1.20</u>	<u>21.81</u>
Net Cash from financing activities	<u>91.81</u>	<u>33.94</u>	<u>1.20</u>	<u>21.81</u>
Net increase in Cash and Cash equivalents	25.00	11.69	11.02	0.12
Cash and Cash equivalents at beginning of the year	23.20	11.51	0.49	0.37
Cash and Cash equivalents at close of the year	48.20	23.20	11.51	0.49

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information in Annexure 4.

As per our report of even date

For K. C. PARIKH & ASSOCIATES

Chartered Accountants

Firm's Registration No. 107550W

PRC No: 012462

Chintan M. Doshi

Partner

Membership No. 118298

UDIN: 23118298BGX01H8942

Place: Ahmedabad

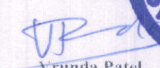
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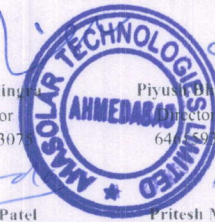
For and on behalf of the Board


Pankit Dhinani
 Director
 786307


Piyush Bhatt
 Director
 641559


Vrunda Patel
 Company Secretary
 PAN: CUQPP7384G


Pritesh Mashru
 Chief Financial Officer
 PAN: AGDPM9172G



1 Company Information

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

As at March 31, 2023, Directors owned 40.91% of the Company's equity share capital and has the ability to control its operating and financial policies. The Company's registered office is in Ahmedabad, Gujarat, having a Corporate Identification No. (CIN) U74999GJ2017PTC098479.

2 SIGNIFICANT ACCOUNTING POLICIES

i Basis for Accounting

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

ii Revenue Recognition

- Revenue from contracts priced on a time and material basis are recognised when the goods are actually sold and dispatched to the client or when services are rendered and
- Revenue from the sale of Fixed Assets are recognised upon delivery, which is when the title passes to the buyer, if any.
- Revenue from maintenance contracts are recognised on pro-rata basis over the period of the contract, if any.

iii Use of Estimates

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

iv Fixed Assets, Depreciation and Amortization

- Fixed assets are stated at cost, less accumulated depreciation/amortisation. Costs include all expenses incurred to bring the assets to its present location and condition;
- Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

v Accounting for Taxes on Income

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

vi Impairment of Assets

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

vii Provisions / Contingencies

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

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

viii Issue of Shares during the year

Company has issued 3,289 right shares of face value of Rs. 10 at a premium of Rs. 902 per share.

Afterwards company has issued 11,69,432 bonus shares in the ratio of 1:88 using Security premium of Rs. 29.67 Lakhs and General Reserves of Rs. 87.28 Lakhs. After this issue company's total share capital is 11,82,721 shares amounting Rs. 118.27 lakhs as on half year ended on 30th September, 2022.

In the month of October 2022, company has raised money amounting to Rs. 120 Lakhs by issuing 75,000 shares of face value of Rs. 10 at a premium of Rs. 150 per share by way of preferential allotment.

In the month of November 2022, company has issued 10,06,174 bonus shares in the ratio of 4:5 using Security premium of Rs. 100.62 Lakhs.

ix Earning Per Share

The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax attributable to Equity Shareholders (including the post tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period.

x Segment Reporting

Operating Segment are reported in a manner consistent with the internal reporting provided to the directors of the company. The directors of the Company is responsible for allocating resources and assessing performance of the operating segments.

The Directors review the operating results at the company level to make decisions about the company's performance. Accordingly, management has identified the business as single operating segment i.e Sale of products and services related to solar energy. Accordingly, there is only one reportable segment for the company which is " Sale of products and services related to solar energy", hence no specific disclosures have been made.

Other Disclosures are as follows:

a) Revenue and Trade receivable as per Geographical markets

Particulars	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20
Revenue				
India	2065.84	1713.33	187.61	119.67
Outside India	38.40	0.00	0.00	9.00
Trade Receivables				
India	282.32	137.26	21.13	34.69
Outside India				

- The non current assets of the company are located in the country of domicile i.e. India. Hence no specific disclosures have been made.



xi **Foreign Currency transactions:**
Initial recognition
Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction.
Measurement of foreign currency monetary items at Balance Sheet date
Foreign currency monetary items (other than derivative contracts) as at Balance Sheet date are restated at the year end rates.
Exchange difference
Exchange differences arising on settlement of monetary items are recognised as income or expense in the period in which they arise.

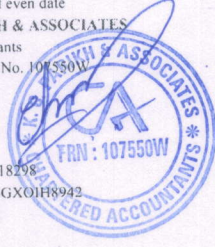
xii **Employee Benefits**
(i) Short-term employee benefits

xiii **Cash and Cash Equivalent**
Cash & cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amount of cash to be cash equivalents.

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

As per our report of even date
For **K. C. PARIKH & ASSOCIATES**
Chartered Accountants
Firm's Registration No. 107550W
PRC No: 012462

Chintan M. Doshi
Partner
Membership No. 118298
UDIN: 23118298BGX01H8942
Place: Ahmedabad
Date: 04/07/2023



For and on behalf of the Board
Punit Pithra
Director
461593
Vrunda Patel
Company Secretary
PAN: CUQPP7384G
Pritesh Mashru
Chief Financial Officer
PAN: AGDPM9172G



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3 Share Capital

(in ₹ Lakhs)

Particulars	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20
Authorised Share Capital				
Equity Shares, Rs. 10 par value, 5000000 (Previous Year - 10000) Equity Shares	500.00	1.00	1.00	1.00
Issued, Subscribed and Fully Paid up Share Capital				
Equity Shares, Rs. 10 par value 2263888 (Previous Year - 10000) Equity Shares paid up	226.39	1.00	1.00	1.00
Total	226.39	1.00	1.00	1.00

(i) Reconciliation of number of shares

(in ₹ Lakhs)

Particulars	31-Mar-23		31-Mar-22		31-Mar-21		31-Mar-20	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity Shares								
Opening Balance	10,000	1.00	10,000	1.00	10,000	1.00	10,000	1.00
Issued during the year	22,53,888	225.39	-	-	-	-	-	-
Deletion during the year	-	-	-	-	-	-	-	-
Closing balance	22,63,888	226.39	10,000	1.00	10,000	1.00	10,000	1.00

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

Our Company has allotted 3,289 Equity Shares on September 20, 2022 by way of Rights Issue, in ratio of 3289:10000 i.e. 3,289 Equity Shares for every 10,000 Equity Shares
Our Company has allotted 11,69,432 Equity Shares on September 26, 2022 by way of Bonus Issue, in ratio of 88:1 i.e. 88 (Eighty Eight) Equity Shares for every 1 (One) Equity Share held
Our Company has allotted 75,000 Equity Shares on October 21, 2022 by way of Private Placement
Our Company has allotted 10,06,167 Equity Shares on November 12, 2022 by way of Bonus Issue, in ratio of 4:5 i.e. 4 Equity Shares for every 5 Equity Share held

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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	564224	24.92	-6.08%
Vipin Sharma	Equity	212905	9.40	4.40%
Shatrughan yadav	Equity	148986	6.58	-0.42%
Piyush Bhatt	Equity	212905	9.40	-0.60%

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

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
Pulkit Dhingra	Equity	3100	31.00	0.00%
Vipin Sharma	Equity	500	5.00	0.00%
Shatrughan yadav	Equity	700	7.00	0.00%
Piyush Bhatt	Equity	1000	10.00	0.00%

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

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
Pulkit Dhingra	Equity	3100	31.00%	-1.00%
Vipin Sharma	Equity	500	5.00%	0.00%
Shatrughan yadav	Equity	700	7.00%	7.00%
Piyush Bhatt	Equity	1000	10.00%	10.00%

Shares held by Promoters at the end of the year 31 March 2020

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
Pulkit Dhingra	Equity	3200	32.00%	0.00%
Vipin Sharma	Equity	500	5.00%	0.00%

4 Reserves and Surplus

(in ₹ Lakhs)

Particulars	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20
Statement of Profit and loss				
Balance at the beginning of the year	77.71	9.08	1.16	(0.91)
Add: Profit during the year	176.38	68.63	7.91	2.07
Less: Appropriation				
Utilized for Issue of Bonus (87.28)	(87.28)			
Balance at the end of the year	166.80	77.71	9.08	1.16
Total	166.80	77.71	9.08	1.16



(In ₹ Lakhs)				
Particulars	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20
Security Premium				
Opening Balance				
Addition	142.17	-	-	-
Transfer for Issue of Bonus	(130.28)	-	-	-
Closing Balance	11.88	-	-	-

(In ₹ Lakhs)				
Particulars	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20
5 Long term borrowings				
Unsecured Loans and advances from related parties				
- Inter-Corporate Deposit	-	58.18	24.24	23.04
Total	-	58.18	24.24	23.04

(In ₹ Lakhs)				
Particulars	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20
6 Deferred tax liabilities/(Asset) Net				
Deferred Tax Liabilities/(Asset)	(1.50)	1.78	(0.21)	(0.33)
Total	(1.50)	1.78	(0.21)	(0.33)

Particulars	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20
Deferred Tax Assets & Liabilities Provision				
WDV As Per Companies Act 2013	77.60	53.94	2.20	1.94
WDV As Per Income Tax Act	68.13	46.22	1.70	1.97
Difference in WDV	9.48	7.72	0.50	-0.03
Gratuity Provision	(11.10)	0.00	0.00	0.00
Leave Encashment Provision	(3.78)	-	-	-
Unabsorbed Depreciation & Business Loss	-	-	-	-
Adjustment on account of Section 28 to 4	-	(0.06)	(0.06)	(0.13)
Total Timing Difference	-5.40	7.66	0.44	(0.16)
Tax Rate as per Income Tax	28%	26%	26%	26%
(DTA) / DTL	-1.50	1.99	0.11	(0.04)
Deferred Tax Assets & Liabilities Summary				
Opening Balance of (DTA) / DTL	1.78	(0.21)	(0.33)	(0.28)
Add: Provision for the Year	(3.28)	1.99	0.11	(0.04)
Closing Balance of (DTA) / DTL	(1.50)	1.78	(0.21)	(0.33)

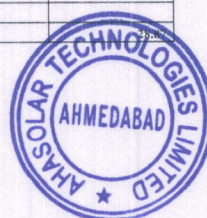
(In ₹ Lakhs)				
Particulars	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20
7 Long term provisions				
Others				
Provision for Gratuity	10.43	-	-	-
Provision For Leave Encashment	3.26	-	-	-
Total	13.69	-	-	-

(In ₹ Lakhs)				
Particulars	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20
8 Trade payables				
Due to Micro and Small Enterprises	1.97	2.84	21.02	102.74
Due to others	11.76	35.84	7.85	1.01
Total	13.73	38.68	28.87	103.75

(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	1.23				1.23
Others	8.24	0.71			8.95
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					10.18
MSME - Undue					0.74
Others - Undue					2.81
Total					13.73

(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
MSME - Undue					
Others - Undue					
Total					38.68

(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	21.02				21.02
Others	7.74	0.11			7.85
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					28.87
MSME - Undue					
Others - Undue					
Total					28.87



8.4 Trade Payable ageing schedule as at 31 March 2020

(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	95.89	6.85			102.74
Others	1.01				1.01
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					103.75
MSME - Undue					
Others - Undue					
Total					103.75

9 Other current liabilities

(In ₹ Lakhs)

Particulars	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20
Professional Tax Payable	0.05	0.05	0.05	0.05
TDS Payable	5.11	0.96	0.58	5.89
Advance from Customer	19.74	20.01	0.76	-
Income Tax Payable		-	-	-
Salary Payable	21.84	13.37	4.46	3.18
ESIC Payable	0.08	0.04	-	-
GST Payable	33.53	1.57	-	-
PF Payable	1.62	0.31	-	-
Audit Fees Payable	1.20			
TCS Payable		-	-	-
Total	83.18	36.30	5.86	9.13

10 Short term provisions

(In ₹ Lakhs)

Particulars	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20
Others				
-Provision for Gratuity	0.67			
-Provision for Leave Encashment	0.52			
-Provision For Unpaid Expense	10.20	0.52	13.29	-
-Provision for Audit Fees	-	1.35	0.93	0.57
-Provision for Income Tax	-	21.86	2.42	0.30
Total	11.39	23.72	16.64	0.87



Annexure 5.1: Restated Statement of Details regarding Loan (Secured and Unsecured)

Long Term Borrowings (Unsecured)								
Sr No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2023	Rate of Interest/Margin	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
NIL								
Short Term Borrowing								
Sr No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2023	Rate of Interest/Margin	Repayment Terms	Security/ Principal terms and conditions	Collateral Security/ other Condition
NIL								



11 Property, Plant and Equipment

For The Year ended 31st March 2020

(In ₹ Lakhs)

Name of Assets	Gross Block			Depreciation and Amortization				Net Block		Net Block
	As on 1-Apr-19	Addition	Deduction	As on 31-Mar-20	As on 1-Apr-19	for the year	Deduction	As on 31-Mar-20	As on 31-Mar-20	As on 31-Mar-19
(i) Property, Plant and Equipment										
Computers	-	0.10	-	0.10	-	0.03	-	0.03	0.07	-
Office Equipments	-	0.18	-	0.18	-	0.06	-	0.06	0.11	-
Total	-	0.27	-	0.27	-	0.09	-	0.09	0.18	-
Previous Year										
(ii) Intangible Assets										
Trademark	-	0.10	-	0.10	-	0.01	-	0.01	0.09	-
Website	0.13	1.65	-	1.78	0.08	0.09	0.06	0.11	1.67	0.05
Total	0.13	1.75	-	1.88	0.08	0.10	0.06	0.12	1.76	0.05
Total	0.13	2.02	-	2.15	0.08	0.19	0.06	0.21	1.94	0.05
Previous Year (Ended on 31-03-2019)	0.13	-	-	0.13	0.05	0.03	-	0.08	0.05	0.08

For The Year ended 31st March 2021

(In ₹ Lakhs)

Name of Assets	Gross Block			Depreciation and Amortization				Net Block		Net Block
	As on 1-Apr-20	Addition	Deduction	As on 31-Mar-21	As on 1-Apr-20	for the year	Deduction	As on 31-Mar-21	As on 31-Mar-21	As on 31-Mar-20
(i) Property, Plant and Equipment										
Computers	0.10	0.44	-	0.54	0.03	0.05	-	0.08	0.46	0.07
Office Equipments	0.18	0.11	-	0.29	0.06	0.06	-	0.12	0.16	0.11
Total	0.27	0.55	-	0.82	0.09	0.11	-	0.20	0.62	0.18
Previous Year										
(ii) Intangible Assets										
Trademark	0.10	-	-	0.10	0.01	0.01	-	0.02	0.08	0.09
Website	1.78	-	-	1.78	0.11	0.17	-	0.28	1.50	1.67
Total	1.88	-	-	1.88	0.12	0.18	-	0.30	1.58	1.76
Total	2.15	0.55	-	2.70	0.21	0.29	-	0.50	2.20	1.94
Previous Year (Ended on 31-03-2020)	0.13	2.02	-	2.15	0.08	0.20	0.07	0.21	1.94	0.05

For The Year ended 31st March 2022

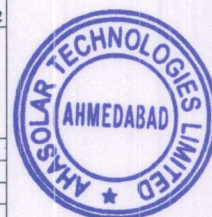
(In ₹ Lakhs)

Name of Assets	Gross Block			Depreciation and Amortization				Net Block		Net Block
	As on 1-Apr-21	Addition	Deduction	As on 31-Mar-22	As on 1-Apr-21	for the year	Deduction	As on 31-Mar-22	As on 31-Mar-22	As on 31-Mar-21
(i) Property, Plant and Equipment										
Computers	0.54	2.19	-	2.72	0.08	0.68	-	0.76	1.96	0.46
Office Equipments	0.29	0.81	-	1.10	0.12	0.14	-	0.26	0.84	0.16
Total	0.82	3.00	-	3.82	0.20	0.82	-	1.02	2.80	0.62
Previous Year										
(ii) Intangible Assets										
Trademark	0.10	-	-	0.10	0.02	0.01	-	0.03	0.07	0.08
Website	1.78	-	-	1.78	0.28	0.26	-	0.54	1.24	1.50
Computer Software	-	51.33	-	51.33	-	1.50	-	1.50	49.83	-
Total	1.88	51.33	-	53.21	0.30	1.77	-	2.07	51.14	1.58
Total	2.70	54.33	-	57.03	0.50	2.58	-	3.09	53.94	2.20
Previous Year (Ended on 31-03-2021)	2.15	0.55	-	2.70	0.21	0.29	-	0.50	2.20	1.94

For The Year ended 31st March 2023

(In ₹ Lakhs)

Name of Assets	Gross Block			Depreciation and Amortization				Net Block		Net Block
	As on 1-Apr-22	Addition	Deduction	As on 31-Mar-23	As on 1-Apr-22	for the year	Deduction	As on 31-Mar-23	As on 31-Mar-23	As on 31-Mar-22
(i) Property, Plant and Equipment										
Computers	2.72	7.86	-	10.58	0.76	2.70	-	3.46	7.12	1.96
Office Equipments	1.10	0.71	-	1.81	0.26	0.59	-	0.85	0.96	0.84
Total	3.82	8.57	-	12.39	1.02	3.29	-	4.31	8.08	2.80
Previous Year										
(ii) Intangible Assets										
Trademark	0.10	-	-	0.10	0.03	0.01	-	0.04	0.06	0.07
Website	1.78	-	-	1.78	0.54	0.18	-	0.72	1.06	1.24
Computer Software	51.33	36.49	-	87.82	1.50	18.00	-	19.50	68.32	49.83
Total	53.21	36.49	-	89.70	2.07	18.19	-	20.25	69.44	51.14
Total	57.03	45.06	-	102.09	3.09	21.48	-	24.56	77.53	53.94
Previous Year (Ended on 31-03-2022)	2.70	54.33	-	57.03	0.50	2.58	-	3.09	53.94	1.20



12 Long term loans and advances (In ₹ Lakhs)

Particulars	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20
Loans and advances to related parties				
-Yugta Technologies Pvt Ltd	-	-	-	74.23
Other loans and advances (Unsecured, considered good)				
-Loans and Advances to other parties	-	-	-	-
Others				
-Advances to Suppliers			10.00	-
Bank Deposit having maturity of greater than 12 months	17.6	-	-	-
Total	17.60	-	10.00	74.23

13 Inventories (In ₹ Lakhs)

Particulars	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20
Finished goods	-	-	-	11.24
Total	-	-	-	11.24

14 Trade receivables (In ₹ Lakhs)

Particulars	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20
Unsecured considered good	282.32	137.26	21.13	34.69
Total	282.32	137.26	21.13	34.69

14.1 Trade Receivables ageing schedule as at 31st March 2023 (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 good	3.99	5.35	-	-	-	9.34
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total	3.99	5.35	-	-	-	9.34
Undue - considered good						272.98
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						282.32

14.2 Trade Receivables ageing schedule as at 31 March 2022 (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 good	132.54	3.94	0.77			137.26
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total	132.54	3.94	0.77	-	-	137.26
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						137.26

14.3 Trade Receivables ageing schedule as at 31 March 2021 (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 good	20.10	0.37	0.66			21.13
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						21.13
Undue - considered good						-
Total	20.10	0.37	0.66			21.13

14.4 Trade Receivables ageing schedule as at 31 March 2020 (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 good	34.69					34.69
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total	34.69	-	-	-	-	34.69
Undue - considered good						-
Total						34.69

15 Cash and cash equivalents (In ₹ Lakhs)

Particulars	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20
Cash on hand	-	0.13	0.40	0.10
Balances with banks in current accounts	8.81	22.97	11.11	0.39
Bank Deposit having maturity of less than 3 months	35.09	-	-	-
Sub-Total	43.90	23.11	11.51	0.49
Other Bank Balances				
Deposits with original maturity for more than 3 months but	4.30	0.10		
Total	48.20	23.20	11.51	0.49

16 Other current assets (In ₹ Lakhs)

Particulars	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20



Advances to Employees	0.01	-	-	-
Advances to Suppliers	23.25	3.72	-	-
Deposit	9.99	2.18	13.55	2.50
GST Payable	-	-	-	4.86
IPO Expenses	-	-	13.18	-
TDS Payable	-	-	-	-
TDS Receivable	10.51	15.47	7.64	8.60
TCS Receivable	0.03	0.70	-	-
Prepaid Expense	26.91	0.90	-	-
MAT Credit	29.22	-	-	0.09
Total	99.92	22.97	40.63	16.05

17 Revenue from operations (in ₹ Lakhs)

Particulars	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20
Sale of products				
-Domestic	1,576.52	1,468.74	-	-
Sale of services				
-Domestic	489.31	244.59	187.61	119.67
-Export	38.40	-	-	9.00
-Others	-	-	-	-
Total	2,104.23	1,713.33	187.61	128.67

17.1 Annexure to State/Country Wise Revenue Bifercation

Particulars	Mar-23		Mar-22		Mar-21		Mar-20	
	Sale of products	Sale of Services	Sale of products	Sale of Services	Sale of products	Sale of Services	Sale of products	Sale of Services
Domestic Sales								
Dadra and Nagar Haveli and Daman and Diu	3.23	-	4.57	-	-	-	-	-
Delhi	13.85	166.70	15.52	119.66	-	75.70	-	74.60
Gujarat	1,523.29	203.65	1,356.76	41.61	-	107.37	-	-
Haryana	-	57.38	-	74.88	-	-	-	39.33
Madhya Pradesh	-	0.13	-	-	-	-	-	4.20
Maharashtra	32.99	43.39	22.65	4.42	-	4.54	-	-
Rajasthan	1.27	-	69.24	-	-	-	-	1.49
Tamil Nadu	-	3.13	-	0.01	-	-	-	-
Telangana	-	0.65	-	-	-	-	-	-
Uttarakhand	1.90	14.28	-	-	-	-	-	-
Uttar Pradesh	-	0.00	-	0.76	-	-	-	-
West Bengal	-	-	-	3.25	-	-	-	0.05
Total Domestic Sales	1,576.52	489.31	1,468.74	244.59	-	187.61	-	119.67
Export Sales								
Germany	-	38.40	-	-	-	-	-	9.00
Total Export Sales	-	38.40	-	-	-	-	-	9.00
Total Sales	1,576.52	527.71	1,468.74	244.59	-	187.61	-	128.67

17.2 Annexure to Service Wise Revenue Bifercation

Particulars	FY 2022-23		FY 2021-22		FY 2020-21		FY 2019-20	
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
Advisory Services	351.2	16.69%	141.15	8.24%	64.18	34.21%	9.42	7.32%
Software License Fees	176.5	8.39%	100.26	5.85%	123.43	65.79%	119.35	92.68%
Market Place	1,576.52	74.92%	1,471.92	85.91%	-	0.00%	-	0.00%
Total	2,104.23	100.00%	1,713.33	100.00%	187.61	100.00%	128.67	100.00%

18 Other Income (in ₹ Lakhs)

Particulars	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20
Interest Income	0.75	0.01	0.12	-
Others				
-Interest on I.T. Refund	-	0.96	-	0.03
-Foreign exchange fluctuation gain	0.18	-	-	-
-Misc. Income	-	0.01	-	0.00
-Others	-	0.34	-	-
Total	0.93	1.31	0.12	0.03

19 Purchases of stock in trade (in ₹ Lakhs)

Particulars	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20
Purchases of stock in trade	1,560.76	1,453.28	-	-
Total	1,560.76	1,453.28	-	-

20 Change in Inventories of work in progress and finished goods (in ₹ Lakhs)

Particulars	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20
Opening Inventories				
Finished Goods	-	-	11.24	1.55
Less: Closing Inventories				
Finished Goods	-	-	-	11.24
Total	-	-	11.24	(9.68)

21 Employee benefit expenses (in ₹ Lakhs)

Particulars	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20
Salaries and wages	172.51	63.48	37.41	22.10
Contribution to provident and other funds	21.22	1.24	-	-
Staff welfare expenses	5.47	1.55	0.13	0.67
Total	199.20	66.28	37.54	22.77

22 Depreciation and amortization expenses (in ₹ Lakhs)

Particulars	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20
Depreciation	21.48	2.58	0.29	0.13
Total	21.48	2.58	0.29	0.13



23 Other expenses

Particulars	(in ₹ Lakhs)			
	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20
Auditors' Remuneration	2.40	1.50	0.40	0.35
Advertisement	-	5.60	0.66	-
Awareness Campaign Expense	3.31	-	-	-
Conveyance expenses	0.05	0.05	-	-
Insurance	0.42	0.15	-	-
Commission	-	1.12	7.20	12.37
Power and fuel	2.08	1.33	0.51	0.75
Professional fees	44.23	38.04	17.58	1.10
Rent	13.47	9.09	5.76	5.28
Travelling Expenses	42.44	19.86	0.49	0.07
Books & Periodicals Expense	-	0.09	-	-
Bank Charges	0.17	0.03	0.01	0.02
Board Meeting Expenses	0.45	-	-	-
Certification Charges	0.01	4.80	1.69	-
Courier Expense	0.32	0.07	0.02	0.02
Directors' Sitting Fees	1.65	-	-	-
Domain Charges	0.03	0.04	0.02	0.02
Documentation & Registration Charges	0.17	0.23	-	-
Designing and Engineering Expenses	4.05	-	-	-
Fees & Subscription	2.65	0.59	-	-
Gift Expense/Business Promotion Exp	-	0.17	-	-
GIZ Campaign Expense	1.18	7.53	-	-
GST Late Payment Interest Charges	-	0.10	-	-
Interest Expense to MSME	0.00	-	-	-
Internet Charges	1.20	-	-	-
Interest on TDS	-	0.03	0.26	0.08
Late Filing Fee GST	-	-	0.66	0.63
Loading Charges	-	0.05	-	-
Loss on Sale of MF	0.05	-	-	-
Membership Subscription Expense	0.25	-	0.98	-
Municipal Tax	0.68	0.57	0.21	0.21
Marketing/Business Promotion Expense	5.07	-	-	-
Office Cleaning Expense	0.19	0.22	0.10	-
Office Expense	1.10	0.42	0.27	0.43
Office Maintenance Exp	1.01	0.62	0.30	0.35
Repair & Maintenance Expense	1.60	1.46	0.32	0.99
Office Tea Expense	-	-	0.19	-
Other Expenses	2.57	-	-	-
PayU Convenience Charges	0.01	-	0.00	-
Professional Tax -Company	-	0.07	-	0.02
ROC Charges	0.23	0.01	0.01	-
Stationery & Printing	2.85	0.44	0.06	0.11
Sundry Bal W/off	1.42	-	0.99	1.05
Telephone Expense	0.32	0.12	0.08	-
Sample Expense	-	0.03	-	-
Software Expense	2.39	0.11	-	-
Solar Plant Audit Fees	1.26	-	-	-
Stamp Duty Exp	0.32	-	-	-
Tender Fees	1.15	0.35	-	-
Software Development Cost	7.54	4.85	89.07	88.79
SMS Charge	0.36	0.17	0.08	0.52
Foreign Gain / Loss	-	-	-	0.02
Total	150.63	99.93	127.92	113.20

24 Tax Expenses

Particulars	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20
Current Tax	28.89	21.95	2.72	0.34
Mat Credit Entitlement	(28.89)	-	-	-
Deferred Tax	(3.28)	1.99	0.11	(0.04)
Total	(3.28)	23.94	2.84	0.30



12. Earnings per Share

Particulars	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20
Profit for the year (in Lakhs)	76.38	68.83	7.91	2.67
Less: Dividend on Preference Shares (in Rs)	-	-	-	-
Profit attributable to equity shareholders (in Rs)	76.38	68.83	7.91	2.67
Weighted average number of equity shares	22,30,720	10,12,094	15,32,000	15,32,000
Earnings per share basic (Rs)	3.42	6.79	0.52	0.17
Earnings per share diluted (Rs)	3.42	6.79	0.52	0.17
Dividend per share (Rs)	-	-	-	-

13. Auditor's Remuneration

Particulars	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20
Remuneration in respect of:				
- Audit	4.00	1.50	0.40	0.25
- for business matters	-	-	-	-
- for company law matters	-	-	-	-
- for share certificate services	-	-	-	-
- for other services	2.20	-	-	-
- for reimbursement of expenses	-	-	-	-
- Other 1	-	-	-	-
- Other 2	-	-	-	-
Total	6.20	1.50	0.40	0.25

14. Expenses on Financial Collaterals

Particulars	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20
Expenditure on Services	38.49	-	-	9.00
Total	38.49	-	-	9.00

15. Contingent Liabilities and Commitments

Particulars	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20
Claims against the Company not acknowledged as debts	-	-	-	-
- Income tax demands	-	-	-	-
- Interest tax demands	-	-	-	-
Guarantees and counter guarantees issued by Bank on behalf of the Company	0.23	-	-	-
- Other 1	-	-	-	-
Total	0.23	-	-	-

16. Money and Small Enterprises

Particulars	31-Mar-23		31-Mar-22		31-Mar-21		31-Mar-20	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
Amount Due to Supplier	1.97	-	-	-	-	-	-	-
Interest accrued and not yet accounted for	-	-	-	-	-	-	-	-
Interest due and payable for the year	-	-	-	-	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-	-	-	-	-

17. Related Party Disclosures

(i) List of Related Parties

Particulars	Relationship
Yugio Technologies Pvt Ltd	Entity controlled by Director
Nepa Environmental Solutions Private Limited	Associate Company
Payrah Bhut	Managing Director
Paik Dhangra	Whole Time Director
Carma Harpur	Executive Director (from 11 Dec 2022)
Shantigang Yadav	Executive Director (from 01 Dec 2022)
Vipin Sharma	Chief Operating Officer (from 01 Jun 2023)
Rajesh Babbar	Chief Marketing Officer (from 11 Dec 2022)
Kanchanraj Kishor Patil	Independent Director (from 01 Dec 2022)
Shankarshankar Mahabhar Patil	Independent Director (from 01 Dec 2022)
Vidya Deekshu Desai	Independent Director (from 01 Dec 2022)
Jaydeep Parikh	Chief Financial Officer (from 01 Dec 2022 to 30 Jun 2023)
Pravin Madan	Chief Financial Officer (from 30 Jun 2023)
Tam Parikh	Company Secretary (from 01 Jan 2023 to 30 Jun 2023)
Vinoda Patel	Company Secretary (from 30 Jun 2023)

(ii) Related Party Transactions

Particulars	Relationship	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20
Loan Given					
- Yugio Technologies Private Limited	Associate Company	-	-	40.46	75.46
Loan Received					
- Yugio Technologies Private Limited	Associate Company	70.18	-	120.69	-
- Nepa Environmental Solutions Private Limited	Associate Company	2.60	26.69	14.06	-
- Payrah Bhut	Managing Director	-	-	-	-
Loan Taken					
- Nepa Environmental Solutions Private Limited	Associate Company	12.00	40.83	33.80	27.94
- Payrah Bhut	Managing Director	5.00	-	-	-
Expense					
- Yugio Technologies Private Limited	Associate Company	1.67	-	-	-
- Nepa Environmental Solutions Private Limited	Associate Company	-	-	26.39	-
- Payrah Bhut	Managing Director	-	-	3.67	-
- Paik Dhangra	Whole Time Director	-	-	1.23	-
Director Remuneration					
- Payrah Bhut	Managing Director	20.92	13.14	-	-
- Paik Dhangra	Whole Time Director	16.60	13.44	-	-
- Carma Harpur	Executive Director	3.36	-	-	-
- Shantigang Yadav	Executive Director	4.82	-	-	-
Director Salary Fees					
- Atchannur Kishor Patil	Independent Director	0.55	-	-	-
- Shankarshankar Mahabhar Patil	Independent Director	0.55	-	-	-
- Vidya Deekshu Desai	Independent Director	0.55	-	-	-
Remuneration to Key Managerial Personnel					
- Jaydeep Parikh	Chief Financial Officer	0.91	-	-	-
- Pravin Madan	Chief Financial Officer	6.79	-	-	-
- Tam Parikh	Company Secretary	0.83	-	-	-
- Vinoda Patel	Company Secretary	1.36	-	-	-

(iii) Related Party Balances

Particulars	Relationship	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20
Unsecured Loan					
- Nepa Environmental Solutions Private Limited	Associate Company	-	58.19	54.24	55.68
- Payrah Bhut	Managing Director	-	-	-	-
Security Deposits					
- Payrah Bhut	Managing Director	1.21	0.63	-	-
- Paik Dhangra	Whole Time Director	1.60	1.64	11.16	-
- Carma Harpur	Executive Director	0.14	-	-	-
- Shantigang Yadav	Executive Director	0.13	-	-	-
- Pravin Madan	Chief Financial Officer	1.92	-	-	-
- Vinoda Patel	Company Secretary	0.06	-	-	-
Unsecured Loan					
- Yugio Technologies Private Limited	Associate Company	-	-	20.50	73.23
- Nepa Environmental Solutions Private Limited	Associate Company	-	-	-	-

18. Ratio Analysis

Particulars	Numerator Denominator	31-Mar-23	31-Mar-22	Change in %	Comments
(a) Current Ratio	Current Assets / Current Liabilities	3.57	1.80	113.87%	Current Ratio has increased due to increase in current assets of the company on account of increase in business operations of the company.
(b) Debt-Equity Ratio	Total Debt / Equity	-	0.74	100.00%	Due to Loan Repayment to the lenders.
(c) Debt Service Coverage Ratio	EBITDA available for Debt Service / Interest + Lease/rent	5.0	5.0	NA	
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	72.02%	154.00%	-52.84%	Due to shareholder's Equity is increased as compared to previous year.
(e) Inventory turnover ratio	Total Inventory / Average Inventory	50	50	NA	
(f) Trade receivables turnover ratio	Total Turnover / Average Account Receivable	10.03	21.63	-53.64%	Account receivable is increased as compared to previous year.
(g) Trade payables turnover ratio	Total Turnover / Average Account Payable	54.56	27.34	117.09%	Account Payable is decreased as compared to previous year.
(h) Net capital turnover ratio	Total Turnover / Net Working Capital	6.53	30.22	-67.70%	Change in net working capital is compared to previous year.
(i) Net profit ratio	Net Profit / Total Turnover	8.58%	4.01%	119.26%	Profit is increased as compare to previous year.
(j) Return on Capital employed	Earnings before Interest and Taxes / Average Capital Employed	63.51%	106.11%	-41.25%	Due to increase in profitability of the company.
(k) Return on investment	Return on Investment / Total Investment	NA	NA	NA	



Particulars	Numerator/Denominator	31-Mar-21	31-Mar-20	Change in %	Comments
(a) Current Ratio	Current Assets Current Liabilities	1.80	1.43	26.28%	Current Ratio has increased due to increase in current assets of the company on account of increase in business operations of the company.
(b) Debt-Equity Ratio	Total Debt Equity	6.74	7.41	-69.27%	Due to increase in networth of the company.
(c) Debt Service Coverage Ratio	Earnings available for Debt Service Interest + Installments	NA	NA	NA	
(d) Return on Equity Ratio	Profit after Tax Average Shareholder's Equity	154.60%	129.27%	19.60%	NA
(e) Inventory turnover ratio	Total Inventory Average Inventory	NA	NA	NA	
(f) Trade receivables turnover ratio	Total Turnover Average Account Receivable	21.63	6.72	221.66%	Due to increase in Business Operations of the company.
(g) Trade payables turnover ratio	Total Purchases Average Account Payable	27.34	-	-	
(h) Net capital turnover ratio	Total Turnover Net Working Capital	20.22	9.94	104.17%	Due to increase in turnover of the company.
(i) Net profit ratio	Net Profit Total Turnover	41.72%	4.27%	1107%	NA
(j) Return on Capital employed	Earnings Before Interest and Taxes Average Capital Employed	108.17%	56.12%	190.36%	Due to increase in net profit of the company.
(k) Return on investment	Return on Investment Total Investment	NA	NA	NA	

Particulars	Numerator/Denominator	31-Mar-21	31-Mar-20	Change in %	Comments
(a) Current Ratio	Current Assets Current Liabilities	1.43	0.55	159.75%	Due to increase in current assets of the company.
(b) Debt-Equity Ratio	Total Debt Equity	2.41	10.65	-77.40%	Due to increase in networth of the company.
(c) Debt Service Coverage Ratio	Earnings available for Debt Service Interest + Installments	NA	NA	NA	
(d) Return on Equity Ratio	Profit after Tax Average Shareholder's Equity	129.27%	134.60%	-3.98%	NA
(e) Inventory turnover ratio	Total Inventory Average Inventory	33.39	20.12	65.95%	Due to increase in Revenue of the company.
(f) Trade receivables turnover ratio	Total Turnover Average Account Receivable	6.72	7.00	-3.98%	
(g) Trade payables turnover ratio	Total Purchases Average Account Payable	NA	NA	NA	
(h) Net capital turnover ratio	Total Turnover Net Working Capital	6.56	2.51	161.36%	Due to increase in turnover of the company.
(i) Net profit ratio	Net Profit Total Turnover	4.27%	1.61%	163.94%	Due to increase in profitability of the company.
(j) Return on Capital employed	Earnings Before Interest and Taxes Average Capital Employed	56.12%	17.98%	209.49%	Due to increase in profitability of the company.
(k) Return on investment	Return on Investment Total Investment	NA	NA	NA	

32 Reconciliation
The Previous Year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary to conform with the current year's classification. disclosure.



33: Statement of TAX Shelter

(In ₹ Lakhs)

Particulars	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20
Profit before tax, as restated (A)	173.10	92.57	10.75	2.28
Tax rate (%) (B)	0.28	0.26	0.26	0.26
Adjustments				
Depreciation as per books	21.40	2.58	0.41	0.13
Addition under section 28 to 44DA	5.04	0.03	0.26	0.08
Disallowed U/S 40(a)(7)				
-Leave Encashment	3.78			
-Gratuity	11.10			
Total permanent differences (D)	41.31	2.62	0.67	0.21
Less:				
Depreciation as per Income tax	23.15	9.80	0.54	0.59
Preliminary Expenses 1/5		0.97	0.05	0.05
Other Head Incomes				
-Capital Gain		0.01		
Brought Forward Loss (OPG) (G)	0.00	0.00	0.00	0.87
Brought Forward Loss (Addition)/ Utilisation (A+D+E)	0.00	0.00	0.00	-0.87
Addition of Current Year Loss (A+D+E)	0.00	0.00	0.00	0.00
Carried Forward Loss (H)	0.00	0.00	0.00	0.00
Profits of eligible Business deductible U/s 80-IAC	213.58			
Assessable Income	-22.32	84.40	10.82	0.97
Deductions:				
Tax expenses (Normal Tax Liability) (J= C+I) (derived)	0.00	21.95	2.81	0.25
Minimum Alternate Tax (MAT)				
Income as per MAT **	173.10	92.57	10.75	2.28
Less :- Business Loss or Unabsorbed Depre w.e. Lower	0.00	0.00	0.00	0.00
Net Income as per MAT	173.10	92.57	10.75	2.28
Tax as per MAT	28.89	13.88	1.61	0.34
Tax Expenses= MAT or Normal Provision of Income Tax w.e. is higher	28.89	21.95	2.81	0.34
MAT Credit Entitlement/Used			(0.09)	0.09
Net Tax Expense	28.89	21.95	2.72	0.34
Tax paid as per "MAT" or "Normal" provision	MAT	Normal	Normal	MAT

Notes:

- The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).
- Figures for the Year ended 31st March 2020, 31st March 2021, 31st March 2022 & 31st March 2023 have been derived from the computation of total income prepared by the Company in line with the final return of income filed for the respective assessment years.
- Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.
- The above statement should be read with the Statement of Notes to the Financial Information of the Company.



34: Restated Statement of Capitalisation

(In ₹ Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short- term	-	-
Long- term (including current maturities) (A)	-	-
Total Borrowings (B)	-	-
Shareholders' funds		
Share capital	226.39	308.23
Reserves and surplus	178.69	1,381.74
Total Shareholders' funds (C)	405.08	1,689.97
Long- term borrowings/ equity* {(A)/(C)}	-	-
Total borrowings / equity* {(B)/(C)}	-	-

* equity= total shareholders' funds

Notes:

Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in other current liabilities).

The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company



35: Restated Statement of Accounting and Other Ratios

Sr. no.	Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021	Year Ended 31st March, 2020
A	Net worth, as restated (₹)	405.08	78.71	10.08	2.16
B	Profit after tax, as restated (₹)	176.38	68.63	7.91	2.07
Weighted average number of equity shares outstanding during the period/ year					
C	For Basic/Diluted earnings per share (Prior to Bonus Issue)	22,20,625.79	10,000.00	10,000.00	10,000.00
D	For Basic/Diluted earnings per share (Post Bonus Issue)	22,20,625.79	16,02,000.00	16,02,000.00	16,02,000.00
Earnings per share					
E	Basic/Diluted earnings per share prior to bonus issue (₹) (B/C)	7.94	686.30	79.12	20.71
F	Adjusted Diluted earnings per share after bonus issue (₹) (B/D)	7.94	4.28	0.49	0.13
G	Return on Net Worth (%) (B/A*100)		87.20%	78.52%	95.71%
H	Number of shares outstanding at the end of the period/ year	22,63,888	10,000	10,000	10,000
I	Number of shares outstanding at the end of the period/ year after Bonus Issue	22,63,888	16,02,000	16,02,000	16,02,000
J	Net asset value per equity share of ₹ 10 each(A/H)	17.89	787.05	100.76	21.64
K	Net asset value per equity share of ₹ 10 each after Bouns Issue (A/I)	17.89	4.91	0.63	0.14
L	Face value of equity shares (₹)	10.00	10.00	10.00	10.00
M	Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA)	193.64	93.84	10.91	2.38

Notes :-

- 1) The ratios have been computed in the following manner :
 - a) Basic and Diluted earnings per share (₹)

Restated Profit after tax attributable to equity shareholders
Weighted average number of equity shares outstanding during the period/year
Restated Profit after tax
Restated Net worth as at period/ year end
Restated Net Worth as at period/ year end
Total number of equity shares as at period/ year end

- b) Return on net worth (%) =

- c) Net asset value per share (₹)

- 2) The figures disclosed above are based on the Restated Financial Information of the Company.

- 3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

- 4) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss) less preliminary expenses to the extent not written off

- 5) The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure IV.

- 6) Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) = Profit before Tax + Finance Cost + Depreciation - Other Income



36: Additional Notes

- A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease reements are duly executed in favour of the lessee) are held in the name of the Company.
- B) The Company does not have any investment property.
- C) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.
- D) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31st March, 2023:
- (i) repayable on demand; or,
- F) The company is not declared willful defaulter by any bank or financial institution or other lender.
- G) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- I) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- J) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- K) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
- L) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- M) The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.



(i) **Reconciliation of Restated profit:**

The summary of the material adjustments made to audited financial statements of the respective years and their impact on the restated

(In ₹ Lakhs)

Adjustments for	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	159.72	79.23	7.03	2.70
Adjustments for:				
Bad Debt Restatement	-	-	0.95	(0.95)
Revenue for Maintanace Charges	16.87	(16.87)		
ROC Charges	-			0.06
Accounts Written Off	-		0.18	
Sundry Bal Written off DR Bal	-	0.30	(0.16)	(0.10)
Sundry Bal Written off CR Bal	-	(0.04)	0.04	
Depreciation	-		0.12	0.16
Computer Repair & Maintenance	-			(0.46)
Deferred Tax Liability / Asset Adjustment	(0.21)	(0.13)	(0.04)	0.32
Taxes adjusted in Current period		6.14	(0.21)	0.35
Effect of Current Tax on Bad Debt & Prior Period Restatement				
Net Profit/ (Loss) After Tax as Restated	176.38	68.63	7.91	2.07

Explanatory notes to the above restatements made in the audited Summary Statements of the Company for the respective years.

A. Adjustments having impact on Profit

- 1. Bad debts Written off** - Bad debts written off has been transferred to the year in which sales was made to the party whose outstanding
- 2. Expenses** - Expenses has been transferred to the year in which it was incurred.
- 3. Provision For Taxation** - Provision for Taxation has been adjusted for Items like Income Tax related to Earlier Years and Short Provision for Earlier Years and Mat Credit Aailed.

ii) **Reconciliation of restated Equity / Networth:**

Particulars	31-Mar-23	31-Mar-22	31-Mar-21	30-Mar-20
Equity / Networth as per Audited Financials	398.86	89.15	9.92	2.89
Adjustment for:				
Difference Pertaining to changes in Profit / Loss due to Restated Effect for the period covered in Restated Financial Prior Period Adjustments	16.66 (10.44)	(10.60) 0.16	0.89 (0.73)	(0.64) (0.09)
Equity / Networth as Restated	405.08	78.71	10.08	2.16

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings asper audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

