



**AHASOLAR/2023-24/29**

Date:- 31<sup>st</sup> October, 2023

To  
**BSE Limited**  
P. J. Towers, Dalal Street,  
Mumbai- 400001,  
Maharashtra, INDIA

**BSE Scrip Code: 543941**

**Sub: Announcement under Regulation 30 (LODR)-Press Release / Media Release**

Dear Sir/ Ma'am,

Pursuant to the provisions of Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to enclose herewith the Press Release relating to the performance of the Company for the Half Year ended on September 30, 2023.

You are requested to kindly take the aforesaid information on record.

Thanking you,

**Yours faithfully,**  
**For, Ahasolar Technologies Limited**

**Piyushkumar Vasantlal Bhatt**  
**Chairman & Managing Director**  
**DIN: 06461593**

## AHASOLAR TECHNOLOGIES LIMITED

(Formerly AHAsolar Technologies Private Limited)

Registered Address: Office No. 207, 2<sup>nd</sup> Floor Kalasagar

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CIN: L74999GJ2017PLC098479



ENERGY CONSULTANCY  
SOLAR SOFTWARE  
NET ZERO ADVISORY  
SOLAR MARKETPLACE

### Press & Media Release

Ahmedabad, 31<sup>st</sup> October 2023

### AHASolar Technologies Limited reports H1FY24 results

AHASolar Technologies Limited, incorporated in 2017, is engaged in the business of making solar energy accessible to all the stakeholders through the Software, Advisory and Marketplace. AHASolar Technologies Limited is one of the key player in the solar and renewable industry and today, we stand proud as a trailblazer, having created a significant impact in the distributed solar sector enabling quicker adoption of solar energy. AHASolar has announced its financial results for the half-year ended September 30<sup>th</sup>, 2023.

### Financial Highlights for the half-year ended 30<sup>th</sup> September, 2023:

- **Revenue from Operations** stood at ₹ **1,284.62 Lakhs** in H1FY24 compared to ₹ 984.57 Lakhs in H1FY23, an increase of 30.47% YoY
- **PAT** stood at ₹ **(76.73) Lakhs** in H1FY24 compared to ₹ 16.28 Lakhs in H2FY23

### Commenting on the H1FY24 performance, Piyush Bhatt, Chairman and Managing Director, said:

*"I am pleased to give you an update on AHASolar Technologies Limited's financial performance during H1FY24. AHASolar Technologies Ltd. has reported an increase in sales of 30.47% YoY sales growth. This growth has been fueled by the repeat orders from our existing clientele and the addition of new customers in our order book.*

*To support our future growth, we are in the process of making our software more robust and also in the previous quarter closed some long-term deals in recurring revenue mode where billing will happen on per unit of usage. I am glad to announce that the current expenses are to build the base for the planned growth and the strong order book in all the verticals are testament of it. In the last quarter, we received 3 existing clients giving us the repeat orders in the advisory vertical and multiple clients in the marketplace providing repeat orders. The overall sales have also increased on YoY showing a positive push of our products and services in the market.*

*However, AHASolar Technologies Ltd. also saw a decrease in the EBITDA during the period owing to the increase in the human resources expenses of around 40% and this workforce will be required to fulfill the ongoing & future assignments. Alongwith this, a delay in the receipt of the order resulting in the revenue booking shifted to next quarter.*

*Due to the aggressive growth phase in which the Company is currently present, there has been some increase in working capital requirements, which has impacted our Cash Flow from Operations in H1FY24, especially given that higher sales were made in Q2 and which is a normal industrial phenomenon where the market start becoming active from the last month of second quarter and further peaking up in the H2.*

*In conclusion, AHASolar Technologies Limited is on a remarkable growth trajectory, despite certain temporary challenges. We are confident in our ability to address these headwinds, capitalize on the opportunities, and deliver long-term value to our shareholders. We appreciate your continued support and trust in our Company."*

### About AHASolar Technologies Limited

AHASolar Technologies Limited, incorporated in 2017, is engaged in the business of making solar energy accessible to all the stakeholders through the Software, Advisory and Marketplace. AHASolar Technologies Limited is one of the key player in solar and renewable industry and today, we stand proud as a trailblazer, having created a significant impact in the distributed solar sector enabling quicker adoption of solar energy.

### Contact us

**Piyush Bhatt**

Chairman & Managing Director

AHASolar Technologies Limited

[info@ahasolar.in](mailto:info@ahasolar.in)

### SAFE HARBOUR

Certain matters discussed in this Document may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and worldwide, competition, the company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks.