



AHASOLAR/2024-25/10

Date: 23rd May, 2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001,
MH,IN.

Scrip Code: 543941

Subject:- Outcome of Board Meeting Held on 23rd May, 2024

Dear Sir/ Ma'am,

Pursuant to Regulations 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors at their Board meeting held on today 23rd May, 2024 inter alia, has transacted and approved the following:-

1. Audited Financial Results for the half year and financial year ended March 31, 2024 together with the Auditor's Report thereon by the Statutory Auditor of the Company as per Regulation 33 of the SEBI (LODR) Regulations, 2015
2. Appointment of M/s. Dhaval D Thakkar & Co. as Internal Auditor of the Company for the FY 2024-25;
3. Appointment of M/s. Mukesh H Shah & Co. as Secretarial Auditor of the Company for the FY 2024-25;
4. Proposed to Incorporate New Wholly Owned Subsidiary.
5. Considered and approved all other businesses as per agenda circulated

The brief profile of Secretarial and Internal Auditor appointed by listed entity is enclosed in "Annexure I."

Please note that the said meeting was held at around 03:30 p.m. (IST) and concluded at around 05:30 p.m. (IST).

We hereby request you to take note of the same and update record of the Company accordingly.

Thanking you.
Yours faithfully,
For, Ahasolar Technologies Limited

Piyushkumar Vasantlal Bhatt
Chairman & Managing Director
DIN: 06461593

Encl.: As Above



Annexure-I

Brief Profile of M/s Mukesh H. Shah & Co. , Secretarial Auditor

M/s Mukesh H. Shah & Co., Company Secretary, Ahmedabad is a Sole Proprietorship Firm of Mr. Mukesh Himatlal Shah, Company Secretary [M.NO.:-5827] having an experience of more than 25 year in the field of Corporate Laws, Foreign Exchange Management Act (FEMA), Securities Law, Foreign Contribution Regulation Act(FCRA) and appearing before Securities and Exchange Board of India (SEBI), Security Appellate Tribunal(SAT), Stock Exchange, NCLT, RD, ROC etc. The firm has well qualified and experienced team. The Secretarial Auditor is registered with the Institute of Company Secretaries of India, with CoP No.:- 2213. The Firm is also holding Peer Review Certificate.

Brief Profile of M/s. Dhaval D Thakkar & Co. , Internal Auditor

M/s Dhaval D Thakkar & Co. is a Chartered Accountants firm with the core domain focus cum expertise as Internal audit and business advisory. The services include Technology Enablement (with the aim of 100% paperless), SOP implementation (including business processes), Business Valuation, Due Diligence (Operational & Financial DD), Internal Control / Audit, Data Analysis & Representations in the form of Digital MIS (using PowerBI, Data Studio, Lio and other Similar Platform), Feasibility Study & Pitch Deck, Strategic Finance Management and Start-up Consulting.

We are a team of 15+ dynamic professionals comprising Chartered Accountants, Management Graduates, Law Graduates, and Engineers. Currently the firm provides numerous services for clients based in various countries, including India, UAE, USA, Saudi Arabia, and North Africa. The sectors include Healthcare, Government Body, Educational Institute, Tourism, Manufacturing, Distribution, and many more.

AHASOLAR TECHNOLOGIES LIMITED

(Formerly AHASolar Technologies Private Limited)

Registered Address: Office No. 207, 2nd Floor Kalasagar

Shopping Hub, Opp. Saibaba Temple

Sattadhar Cross Road, Ghatlodiya

Ahmedabad - 380 061, Gujarat, INDIA

☎ : +91-79 4039 4029

✉ : info@ahasolar.in

🌐 : www.ahasolar.in

CIN: L74999GJ2017PLC098479



ENERGY CONSULTANCY
SOLAR SOFTWARE
NET ZERO ADVISORY
SOLAR MARKETPLACE

Date: 23rd May, 2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001,
MH,IN.

BSE Scrip Code:- 543941

Dear Sir/ Madam,

Subject:- Submission of Audited Standalone Financial Results of the Company for the Half Year and Financial Year Ended 31st March,2024

Dear Sir/Ma'am,

With reference to above, we are pleased to submit herewith, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Audited Standalone Financial Results of the Company for the half year & financial year ended 31st March, 2024. Further note that the Statutory Auditors, i.e. M/s K C Parikh & Associates, Chartered Accountants (Firm Regn. No.: 107550W), of the Company have issued audit reports with un-modified/ un-qualified opinion in this regards, reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 23rd May, 2024.

You are requested to take note of the same.

Thanking you.

Yours faithfully,

For, Ahasolar Technologies Limited

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



Date: 23rd May, 2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001,
MH,IN.

BSE Scrip Code:- 543941

Dear Sir/ Madam,

DECLARATION

I, Piyushkumar Vasantlal Bhatt, Managing Director of M/s. AHAsolar Technologies Limited having its registered office at Office No. 207, 2nd Floor, Kalasagar Shopping Hub, Opp. Saibaba Temple Sattadhar Cross Road, Ghatlodiya, Ahmedabad - 380 061 do hereby declare that, the Statutory Auditors of the Company, M/s K C Parikh & Associates, Chartered Accountants (Firm Regn. No.: 107550W) of Ahmedabad have issue an Audit Report with un-modified/ un-qualified opinion on annual audited standalone financial results for the year ended March 31, 2024.

This declaration is issued in compliance of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016.

Thanking you.
Yours faithfully,
For, Ahasolar Technologies Limited

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





INDEPENDENT AUDITOR'S REPORT

To,
The Board of Directors of
Ahasolar Technologies Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of **Ahasolar Technologies Limited** (the company) for the quarter ended 31st March, 2024 and the year to date results for the period from 01/04/2023 to 31/03/2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31st March 2024, as well as the year to date results for the period from 01/04/2023 to 31/03/2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

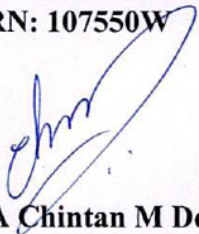


- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



CA Chintan M Doshi
Partner
M. No.: 118298
UDIN: 24118298BKAUIX8332



Date: 23/05/2024
Place: Ahmedabad

Ahasolar Technologies Limited (Formerly known as Ahasolar Private Limited)						
CIN : L74999GJ2017PLC098479						
Statement of Audited Financial Results for the year ended 31st March, 2024						
(Rs. In Lakhs)						
S. No	Particulars	For the Six Month Ended			For the Year ended	For the Year ended
		31-Mar-24	30-Sep-23	31-Mar-23	31-Mar-24	31-Mar-23
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
1.	Income from Operations					
	(a) Net Sales	2,907.56	1,284.62	1,102.80	4,192.18	2,087.37
	(b) Other Operating Income	7.80	3.83	0.00	11.63	0.00
	Total income from Operations (net)	2,915.36	1,288.45	1,102.80	4,203.81	2,087.37
2.	Expenses					
	(a) Purchase of stock in trade	2,467.29	1,091.40	713.43	3,558.69	1,560.76
	(b) Changes in inventories of finished goods work-in-progress and Stock in Trade	(1.62)	0.00	0.00	(1.62)	0.00
	(c) Employee benefits expense	211.52	171.36	137.54	382.88	199.21
	(d) Depreciation and amortization expense	16.94	12.56	17.67	29.50	21.47
	(e) Other expenses	173.73	102.55	100.90	276.28	148.46
	Total expenses	2,867.86	1,377.87	969.54	4,245.73	1,929.90
3.	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	47.50	(89.42)	133.26	(41.92)	157.47
4.	Other Income	35.16	13.08	0.87	48.24	0.93
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	82.66	(76.34)	134.13	6.32	158.40
6.	Finance Costs	0.25	0.39	0.16	0.64	0.21
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	82.41	(76.73)	133.97	5.68	158.19
8.	Exceptional items	0.00	0.00	0.00	0.00	0.00
9.	Profit / (Loss) from ordinary activities before tax (7 + 8)	82.41	(76.73)	133.97	5.68	158.19
10.	Tax expense/(income)	1.46	0.00	(9.47)	1.46	(1.53)
	Total tax expense	1.46	0.00	(9.47)	1.46	(1.53)
11.	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	80.95	(76.73)	143.44	4.22	159.72
12.	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00
13.	Net Profit / (Loss) for the period (11 + 12)	80.95	(76.73)	143.44	4.22	159.72
14.	Paid-up equity share capital (face value of Rs 10 per share)	308.23	308.23	226.39	308.23	226.39
15.	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	172.47	172.47	88.15	1,264.42	88.15
16.	Earnings Per Share (of 10/- each) (not annualised):					
	(a) Basic	2.40	(2.25)	6.42	0.15	7.19
	(b) Diluted	2.40	(2.25)	6.42	0.15	7.19
	See accompanying note to the Financial Results					

Notes :

- The above standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the company at its meeting held on 23rd May 2024.
- The figure for the half year ended March 31, 2024 are the balancing figure between the audited figures in respect of the full financial year and the unaudited figures of the half year ended September 30, 2023.

Date : 23rd May 2024
Place : Ahmedabad

For AHASolar Technologies Limited

Bh. off
Piyushkumar Vasantlal Bhatt
Chairman & Managing Director

DIN : 06461593



Ahasolar Technologies Limited (Formerly known as Ahasolar Private Limited)		
CIN : L74999GJ2017PLC098479		
Statement of Assets and Liabilities as on 31st March, 2024		
(Rs. In Lakhs)		
Particulars	Period Ended on	Year Ended on
	March, 31 2024	March, 31 2023
	(Audited)	(Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' fund		
(a) Share capital	308.23	226.39
(b) Reserves and surplus	1,264.42	172.47
Sub-total - Shareholders' funds	1,572.65	398.86
2. Non-current liabilities		
(a) Long term borrowing	-	-
(b) Other Long Term Liabilities	-	-
(c) Long-term provisions	42.32	13.69
Sub-total - Non-current liabilities	42.32	13.69
3. Current liabilities		
(a) Short term borrowing	-	-
(b) Trade payable	23.44	13.72
(c) Other current liabilities	95.57	83.20
(d) Short-term provisions	8.82	11.38
Sub-total - Current liabilities	127.83	108.30
TOTAL - EQUITY AND LIABILITIES	1,742.80	520.85
B ASSETS		
1. Non-current assets		
(a) Property, plant and equipment and intangible assets		
i. Property, plant and equipment	7.39	8.08
ii. Intangible assets	88.56	69.44
iii. intangible assets under development	96.30	-
(b) Non Current Investments	571.20	17.60
(c) Deferred tax assets(net)	11.28	1.50
(d) Long term loan and advances	15.95	26.66
Sub-total - Non-current assets	790.68	123.28
2. Current assets		
(a) Inventories	1.62	-
(b) Trade receivables	451.01	282.32
(c) Cash and cash equivalents	423.18	48.20
(d) Short term loan & advances	14.14	50.17
(e) Other current assets	62.17	16.88
Sub-total - Current assets	952.12	397.57
TOTAL - ASSETS	1,742.80	520.85
Notes :		
i) This Statement has been prepared with in accordance with Indian GAAP (Generally Accepted Accounting Practices).		
ii) Previous period figures have been restated for prior period adjustment and regrouped/reclassified wherever necessary to make them comparable with current period figure.		

Date : 23rd May 2024
Place : Ahmedabad

For AHASolar Technologies Limited

Shankar
Piyushkumar Vasantlal Bhatt
Chairman & Managing Director

DIN : 06461593



Ahasolar Technologies Limited (Formerly known as Ahasolar Private Limited)		
CIN : L74999GJ2017PLC098479		
Cash Flow Statement for the period ended March 31, 2024		
(Rs. In Lakhs)		
Particulars	Period ended	Year ended
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit/(Loss) Before Tax as per Statement of Profit and Loss	5.68	158.19
Adjustments for:		
Depreciation and amortization expenses	29.50	21.47
Finance costs	0.64	0.21
Interest income	(46.30)	(0.74)
Operating profit/(loss) before working capital changes	(10.48)	179.13
Adjustments for:		
Inventories	(1.62)	0.00
Trade receivables	(168.69)	(125.15)
Other current assets	(23.67)	(7.82)
Loans and advances	36.04	(67.45)
Other current liabilities & Provisions	48.17	42.10
	(120.25)	20.81
Less : Tax paid(Net)	(22.15)	(47.40)
Net Cash Flows Generated From Operating Activities (A)	(142.40)	(26.59)
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(144.23)	(45.06)
Investments in:		
Bank FDs with original maturity of more than 12 months	(525.85)	0.00
Bank FDs with original maturity of 3 to 12 months	(122.41)	0.00
Interest received	15.75	0.74
Net Cash (Used In) Investing Activities (B)	(776.74)	(44.32)
C. Cash flow from financing activities		
Proceeds from Issue of Equity Shares (net of issue expenses)	1,169.56	150.00
Repayment of Long term borrowings	0.00	(58.18)
Interest paid	(0.64)	(0.21)
Net Cash (Used In) Financing Activities (C)	1,168.92	91.61
Net Increase/(Decrease) In Cash And Bank Balances (A + B + C)	249.78	20.69
Add: Cash And Cash Equivalents at Beginning of the Year	43.90	23.21
Cash And Cash Equivalents At End Of The Year	293.68	43.90
Cash And Cash Equivalents as per Cash flow statement	293.68	43.90
Add : Fixed Deposit with maturity less than 12 Month and more than 3 month	129.50	4.30
Cash And Cash Equivalents as per Balance Sheet	423.18	48.20
Note :		
1 The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statements specified under Section 133 of the Companies Act, 2013.		

Date : 23rd May 2024
Place : Ahmedabad

For AHASolar Technologies Limited

Piyushkumar Vasantlal Bha...
Piyushkumar Vasantlal Bha...
Chairman & Managing Director
DIN : 06461593

