



AHASOLAR/2024-25/12

Date:- 24th May, 2024

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

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 Year ended on March 31, 2024.

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 known as Ahasolar Private Limited)

CIN : L74999GJ2017PLC09847

Press Release on Financial Results for the half year ended 31st March, 2024

AHASolar Technologies Limited, is happy to announce remarkable business growth for the fiscal year 2023-24. Our commitment to innovation and excellence has driven significant advancements in our operations, further solidifying our position as a key player in the renewable energy sector.

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 players 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 through a state of art solutions to the stakeholders. AHASolar has announced its financial results for the year ended March 31st, 2024.

Financial Highlights for the half-year and year ended on 31st March, 2024:

Revenues:

Income from Operations during H2 2024 was Rs. 2,915.36 Lakhs, registering a growth of 126% over H1 2024, and 164% over H2 2023. For the full year, revenues were at Rs. 4,203.81 Lakhs, registering a YOY growth of 101%.

Net Profit:

Net Profit during H2 2024 was Rs. 80.95 Lakhs, vs a loss of Rs. (76.73) Lakhs during H1 2024 and profit of Rs. 143.44 Lakhs during H2 2023. For the full year, Net Profit was Rs. 4.22 Lakhs for FY 2024 vs profit of Rs. 159.72 Lakhs for FY 2023.

Business Highlights:

Commenting on the performance, Piyush Bhatt, Chairman and Managing Director, said I am pleased to give you an update on AHASolar Technologies Limited's financial performance during H2FY24. AHASolar Technologies Ltd. has achieved 101% 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. The total order book with the company as on 31st March 2024 stands at Rs 4176 Lakhs; some of which are multi-year orders. The company's order book is a mix of private, public sector customers and development corporations.

The company has continued to strengthen its organization capabilities by hiring more skilled resources in view of expected business growth. The total employee strength of the company has increased by 78% to 75 employees as at FY2024 end vs 42 employees as at FY2023 end.

Some of the key business developments for FY 2024 are as under:

- We have further strengthened partnerships with some of the Financial Institutions to facilitate solar loans by these financial institutions to end consumers and solar integrators through our platform. The process initially started on manual basis is now being integrated with our digital platform AHASolar to make it a game-changer. This is our one more endeavor to create an eco-system to make solar energy more accessible and affordable.

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

- We have further deepened our efforts along-with Indian & international partners to expand awareness of solar across India with a unique model of Surya Rath Yatra, one of the first pan India level Solar Awareness Campaign to accelerate the adoption of solar. Through targeted campaigns and strategic partnerships, we aim to educate the public about the benefits of solar energy and to create a sustainable eco-system of solar PV energy; thereby, extending our reach and visibility of our brand and offerings across various stakeholders throughout solar value chain.
- Recognizing the importance of a skilled workforce in driving our future growth, we have made significant investments in our human resources. The company has increased its manpower by 78%, strengthening the team with highly skilled professionals dedicated to delivering exceptional service and innovative solutions to all our operating verticals.
- We have got certain trade-marks viz. “SUN ANALYZER”, “AHA ENERGY”, “AHASOLAR PATHSHALA” registered in our name.

The company has utilized the IPO funds mainly to meet increased working capital requirements to support business growth; and for investment in software products and software offerings to the customers. Opportunities for investment in development of Solar PV plant and EV Infra is under continuous evaluation.

Looking ahead, AHAsolar Technologies Limited is poised for continued growth and success. Our investments in manpower and technology position us to capitalize on emerging opportunities in the renewable energy sector, ensuring a sustainable future for our company, investors, clients, associates and our customers.

Contact us**Piyush Bhatt**

Chairman & Managing Director

AHAsolar Technologies Limited

compliance@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.