



INSOLATION ENERGY LIMITED

(Formerly Known as Insolation Energy Pvt. Ltd.)

SOLAR PANEL | BATTERY | PCU

www.insolationenergy.in | info@insolationenergy.in

CIN: U40104RJ2015PLC048445 | GST No.: 08AADC19937J1Z0

To,
The Manager-Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001.
BSE Scrip Code: 543620
Symbol: INA

Date: 07/09/2023

Sub: Submission of Annual Report and Notice of 8th Annual General Report for the F.Y. 2022-23

Dear Sir,
Pursuant to Regulation 34 of SEBI (Listing obligation and Disclosure requirements) Regulation, 2015, please find attached herewith the Annual Report for F.Y. 2022-23 along with Notice of Annual General meeting to be held on 30th September 2023.

Kindly take the same on record.

Thanking You.

Thanking You,
For and on behalf of Insolation Energy Limited
(formerly known as Insolation Energy Private Limited)

VIKAS
JAIN

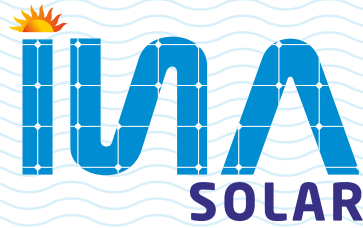
Digitally signed
by VIKAS JAIN
Date: 2023.09.07
16:37:45 +05'30'

Vikas Jain
Managing Director
DIN: 00812760

Reg. Off.:
G-25, City Center, S.C. Road,
Jaipur-302001
Ph.: +91-141-4019103, 4029103

Works :
Khasra No- 766/2, Village-Bagwada,
Jaipur, Rajasthan - 303805

Delhi Off.:
502 A , Arunachal Building,
Barakhamba Road,
Connaught Place, New Delhi-01
Ph.: +91-11-43723333



INSOLATION ENERGY LTD.

INDIA'S LEADING SOLAR PANEL MANUFACTURER

A large, stylized number "9" in a dark blue color with a white outline, filled with a pattern of solar panels. A blue banner is attached to the left side of the "9".

ANNUAL REPORT
2022-23

The Way to
ENERGY

Disclaimer: This document contains statements about expected future events and financials of Insolation Energy Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this annual report.

Investor Information

₹ 262.9 Crore

Market Capitalisation as on 31st March, 2023

L40104RJ2015PLC048445

CIN

543620

BSE Code

Saturday, 30th September, 2023

AGM Date



Please find our online version at

<https://insolationenergy.in/investors/>

Insolation Energy Limited



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Industrial Overview

Illuminating the Future: A Solar Revolution Shaping India's Energy Landscape

In an era marked by the urgent need to address climate change and adopt sustainable practices, the renewable energy sector has emerged as a beacon of hope. Among its various facets, solar energy has taken center stage, promising to redefine the electricity landscape. As a solar panel company, we recognize the significance of this transformation and its impact on the global energy paradigm. In this industrial overview, we delve into the promising trajectory of the renewable energy sector, with a special focus on the solar PV panels market, government commitments, and the initiatives that are steering India towards a cleaner, greener future.

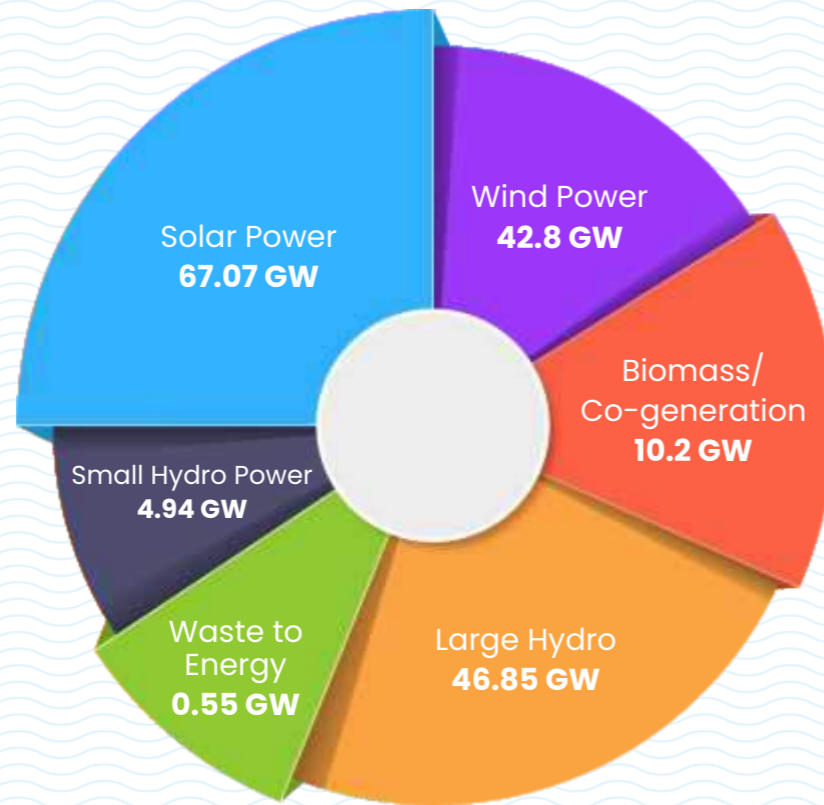
Global Solar PV Panels Market : Growth and Potential

The solar PV panels market's exponential growth is undeniable. Valued at USD 157.75 billion in 2022, it is projected to expand at a compound annual growth rate (CAGR) of 7.8% from 2023 to 2030. This remarkable expansion is driven by the increasing demand for clean, renewable electricity, coupled with government policies offering tax rebates and incentives to incentivize solar panel installation. As a solar panel company, we stand at the forefront of this revolution, ready to contribute to the global shift towards cleaner energy sources.

Indian Economic Overview

Installed Capacity of Renewable Energy Sources

India's commitment to renewable energy is evident in its impressive installed capacity. As of July 2023, the combined capacity of renewable sources, including large hydropower, has reached a staggering 179.322 GW. This diversified portfolio includes wind power (42.8 GW), solar power (67.07 GW), biomass/co-generation (10.2 GW), small hydro power (4.94 GW), waste to energy (0.55 GW), and large hydro (46.85 GW). This capacity not only showcases the nation's renewable energy potential but also emphasizes the role of solar power in shaping India's energy landscape.



Government Commitments and Initiatives

India's determination to achieve a sustainable future is evident through its ambitious commitments which provide major batting grounds to solar energy company in India.

1. Carbon emission reduction

Reduce India's total projected carbon emission by 1 bn tonnes by 2030, reduce the carbon intensity of the nation's economy by less than 45% by the end of the decade, and achieve net-zero carbon emissions by 2070.

2. Proposed solar cities and parks

Solar city per state-approved and approved setting up 59 solar parks of 40 GW across the nation. The government is also giving a push to Floating PV Projects.

3. Aatma Nirbhar Bharat

PLI scheme in Solar PV manufacturing with financial outlays of INR 24,000 Cr introduced under AatmaNirbhar Bharat. Imposition of Basic Customs Duty of 25% on Solar Cell & 40% on Solar PV Modules w.e.f. 01.04.2022.

Initiatives by government enhancing the demand of solar energy

- ✓ **Grid-Connected Rooftop Solar Programme:** This programme aims to promote the use of solar energy by encouraging households and businesses to install solar panels on their rooftops. The government provides financial incentives and subsidies to encourage the installation of solar panels, with a target of 40 GW of installed capacity by 2022.
- ✓ **Solar Park Development Programme:** The government has also been promoting the development of large-scale solar parks in different parts of the country. These solar parks are designed to make it easier for investors to invest in solar energy, as they provide a ready infrastructure and a streamlined process for the development of solar projects.
- ✓ **International Solar Alliance:** The International Solar Alliance (ISA) is a coalition of countries that aims to promote the use of solar energy in developing countries. India has been a major player in the ISA, and has been working to promote solar energy in countries like Africa and Asia.



Enhancing Ease of Doing Business

The Ministry of New and Renewable Energy (MNRE) is spearheading crucial reforms to streamline the domestic solar manufacturing landscape. These reforms include an 80% reduction in application fees, a 70% reduction in inspection fees, and an extension of the Approved List of Models and Manufacturers (ALMM) listing validity from 2 to 4 years. These changes foster an environment conducive to growth and innovation within the sector. The changes in ALMM for Solar Photovoltaic Module aimed at enhancing the Ease of Doing Business to boost domestic manufacturing to cater to the high demand, Says Secretary MNRE Shri B. S. Bhalla

Union Budget 2023 Highlights

The Union Budget 2023 underscores the government's commitment to green growth. Initiatives include the \$2.4 billion National Hydrogen Mission, support for battery energy storage systems, and a comprehensive framework for pumped storage projects. The budget also designates \$1.02 billion for the infrastructure of 13 GW of renewable energy from Ladakh, emphasizing the importance of expanding renewable energy capacity.

As a solar panel company operating in this transformative era, we stand witness to India's remarkable journey towards a sustainable future. The fusion of a growing solar PV panels market, government initiatives, and a commitment to clean energy is propelling India towards a greener horizon. With renewable energy sources boasting a combined installed capacity of 179.322 GW, and solar energy driving this revolution, our company is proud to be a part of this monumental shift that will illuminate the path to a cleaner, brighter future for generations to come.



Company Information

Board of Directors

Chairman and Whole-Time Director:

Mr. Manish Gupta

Managing Director

Mr. Vikas Jain

Independent Director:

Mr. Kuljit Singh Popli

Mr. Alpesh Fatehsingh Purohit

Mrs. Pallavi Mishra

Non-Executive Director:

Mrs. Akhilesh Kumar Jain

Mrs. Ekta Jain

Mrs. Payal Gupta

Key Managerial Personnel

Company Secretary & Compliance Officer:

Ms. Ankita Sen

Statutory Auditor

M/s Keyur Shah & Co.

Principal Banker

State Bank of India

Secretarial Auditor

M/s. Manisha Godara & Associates, Practicing Company Secretaries, B-2/8, Sri Sai Kunj Behind Sector D-2, Vasant Kunj, New Delhi - 110070
Firm Reg. No. S2014RJ268900

Cost Auditors

M/s Deepak Mittal & Co.,
Cost Accountants
(Firm Registration no. 003076)
174 Vishwakarma Nagar 1st, Maharani Farm, Durgapura, Jaipur (Raj.)-302018.

Registrar & Share Transfer Agent

Bigshare Services Private Limited,
1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East) Mumbai - 400059
Fax No.: 022 62638299, Tel. No.: 022-62638200
E-mail: investor@bigshareonline.com

Company Details

INSOLATION ENERGY LIMITED
CIN: L40104RJ2015PLC048445
Reg. Office: G-25, City Centre, Sansarchand Road, Near MI Road, Jaipur, Raj., India
Telephone: 033-40703238
Email: cs@insolationenergy.in
Website: www.insolationenergy.in

Plant Location

A. Near Daulatpura Toll Tax, Jaipur-Delhi Bypass, Village Bagwada, Jaipur-303805
B. Jatawali Industrial Area, Near Shyam Dhani Masala Factory, Tehsil Chomu, Jaipur-303806

Delhi Office

502 A, Arunachal Building, Barakhamba Road, Connaught Place, New Delhi - 01
Ph. +91-11-43723333

Head Office

G-25, City Center, S.C. Road, Jaipur - 302001
Ph. +91-141-4019103, 4029103

Chairman's Message

“ Our company INA are passionately committed to excel to sustain n grow , ensuring huge value creation for our customers every time. We aspire to reach and tap the requirement of this industry with our expertise, wide presence, continuous modernization initiatives and upgradation. ”



Dear Shareholders,

The year 2022-23 was remarkable in many respects. And as the Chairman, I am delighted to share with you the remarkable journey we have undertaken over the past year. In the dynamic landscape of the renewable energy sector, we have not only persevered but thrived from last 8 years. Our commitment to innovation, sustainability, and quality has propelled us forward, making us a frontrunner in the Indian solar industry. We are the only Fully Automated Process in the entire state making us North Indian's second Largest Solar Panel Manufacturing units.

The year 2023 was a testament to our resilience We have expanded our capacities, technology, revenue and brand value with tremendous groDespite the challenges posed by various economic and environmental factors, we have continued to grow and excel. Our dedicated team, strategic partners, and loyal customers have been instrumental in achieving this success. We expanded our manufacturing capacities with 300% than Last year allowing us to meet the increasing demand for solar energy in the country and opening doors for us to enter foreign market while maintaining the highest standards of quality.

Our emphasis on research and development led to breakthroughs that enhanced the efficiency and cost-effectiveness of our products, making solar energy more accessible to a wider audience. One of our proudest achievements this year was the being the first Solar Company of Rajasthan to be listed on the Stock exchange and we are extremely thrilled and excited to the numbers of shareholders investing in our company. This is definitely work as a pill to thrive more and achieve more milestones for your company and you.

We are building our ways to be a significant part of Indian Government dream of Green India and targets for renewable energy with successful completion of several large-scale solar These projects not only showcase our technical prowess but also underline our commitment to a greener future for our nation.

Our corporate social responsibility initiatives have also seen significant growth. This year we have successfully completed our CSR requirements as per law but also took preventative and quantitative measures for social welfare, awareness and sustainable practices.

As we look forward, our vision remains resolute. We are poised to continue our growth trajectory, exploring new avenues, and driving innovation in solar technology. We recognize that the road ahead may have its share of challenges, but we are confident that our team's expertise and dedication will guide us through. I extend my heartfelt gratitude to our employees, partners, shareholders, and customers who have been the cornerstones of our success. Your unwavering support and belief in our mission have been truly inspiring. Before I conclude, I invite you all to explore the detailed report we have prepared, which encapsulates our achievements, financial performance, and future plans. Thank you for being a part of our journey and for your continued trust in our company. Together, let us illuminate the path towards a sustainable and prosperous future for India. Thank you.



Business Parameters

INPUT

Capitals

2021-22 KPIs

VALUE-CREATION



FINANCIAL CAPITAL

Prudent allocation of monetary resources obtained through various sources, ensuring a strong balance sheet to generate constant value for our shareholders

Equity Share Capital:	₹ 2083.20 Lakh
Long Term Borrowing:	₹ 3277.61 Lakh
Reserve and Surplus:	₹ 3205.20 Lakh



MANUFACTURING CAPITAL

State-of-the-art manufacturing facilities to produce the best products for our customers

No. of Manufacturing Facilities:	2
Rated Capacity:	700 MW



NATURAL CAPITAL

Efforts to reduce our environmental footprint through effective waste management and optimal resource utilization in the company as well as in society.

Wastage	Zero wastage as we are running a renewable energy business
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HUMAN CAPITAL

Diverse skill-set of employees across operations help us to grow

Total No. of Employees:	210 +
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SOCIAL AND RELATIONSHIP CAPITAL

Inclusive approach to address the stakeholder community to fulfill our commitments towards them

Total CSR Expenditure:	₹ 15.36 Lakh
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OUR PRIDE

Amongst Top 10
Solar Panel Brands in India

700 MW Capacity
Solar Panel Manufacturing

CONSUMER Connect

10,000 +
Happy Customers

SERVICE Portfolio

500 +
Projects Delivered

Presence In

100+
Districts

Business Network

300 +
Distributors & Dealers

Managing Director's

Message to Stakeholders

“ Consistently providing the best to our Customers form the core at Insolation. Vision of greener world with strategic capacity expansions have strengthened our commitment while establishing our brand reputation stronger than ever. ”



Dear Shareholders,

The need for agility, adaptability, and transformation was like never before in the last couple of years.

Over the past year, we have achieved remarkable milestones of making INA, our brand a well-renowned name in the Indian Solar Industry by receiving multiple awards in the industry at different platforms, making a space for us in Bombay Stock Exchange, Tripling our manufacturing capacity from 200 MW to 700MW. In a world striving for sustainable solutions, our commitment to renewable energy has never been stronger.

This year, we have continued to push the boundaries of innovation, enhancing the efficiency and affordability of our solar panels. Our dedicated team of engineers, researchers, and staff have worked tirelessly to ensure that our products remain at the forefront of the industry. One of our proudest achievements this year has been the successful launch of our new of Fully Automated manufacturing unit, being the first in the state to do so. These panels not only harness sunlight more effectively but also exemplify our dedication to minimizing our carbon footprint throughout the manufacturing process. Furthermore, I am delighted to announce that our efforts in sustainability extend beyond our products. We have taken significant steps to reduce energy consumption and waste in our own operations. By implementing greener practices within our facilities, we not only lead by example but also contribute to a more eco-conscious future.

None of this would have been possible without the unwavering support of our stakeholders – from our dedicated employees to our esteemed partners and shareholders. Your trust and commitment have been instrumental in propelling us forward. Looking ahead, we remain committed to driving innovation and expanding our market presence. Our mission to make solar energy accessible to all while championing environmental responsibility continues to guide us. With evolving technologies and a growing global demand for sustainable energy solutions, the opportunities before us are immense. In closing, I extend my heartfelt gratitude to each and every individual who has been a part of this journey for doubling are financial and productive growth each passing year.

Glance at INSOLATION ENERGY LTD.



Founded in 2015, Insolation Energy Ltd. stands as a preeminent Solar Panel Manufacturer in India, situated in the vibrant city of Jaipur, Rajasthan. Spanning an expansive area of over 1,90,000 square feet, our cutting-edge and automated manufacturing facility adheres rigorously to top-tier environmental and safety standards. At INA Solar, our operational landscape is embellished by the utilization of advanced robotics and a meticulous quality assurance protocol. This is complemented by the utilization of premium-grade raw materials and an adept workforce, all synergizing to confer longevity upon our solar panels, designed with a lifespan spanning decades.

Incorporating a strategic blend of excellence and efficiency, we proudly present a distinguished portfolio of high-quality, High-Efficiency Solar Panels, along with top-notch Batteries and PC offerings. As a holistic purveyor of solar energy solutions, Insolation Energy Ltd. seamlessly integrates engineering, procurement, and commissioning services ("EPC"), alongside an array of Original Equipment Manufacturing (OEM) services.

Being the first Solar Manufacturing Company in India listed on stock exchange, Insolation Energy Ltd. (Listed on BSE SME) commands a prominent position as the second-largest solar panel, battery, and inverter manufacturer in North India, proudly rooted in Jaipur, Rajasthan. The legacy of our success is underscored by the triumphant deployment of over 500 projects, amassing a cumulative capacity of more than 400 MW of Solar Modules across the length and breadth of India. Our expansive clientele, numbering over 10,000 satisfied patrons, stands as a testament to our commitment to excellence.

As a testament to our rapid ascendancy, our solar PV modules currently harness an impressive generating capacity of 750 MW, a feat poised for further elevation to an astounding 1200 MW in the near future.



Our Vision

To be an organization that continuously achieves value creation through cost effective energy solutions, enabled by technology and driven by innovations to meet the customer satisfaction.



Our Values

SAFETY :

We strive to provide safe working environment for the well-being of our employees.

CUSTOMER FOCUS :

Our top most priority is to achieve customer satisfaction through the quality of our product and services.

INTEGRITY :

Our aim is to act ethically through actions , guided by honesty, fairness and transparency.

EXCELLENCE :

We endeavour to achieve continuous improvement by focusing on quality ,sustainability and innovation

COST CONSCIOUSNESS :

Our aim is to operate in the most cost effective way and relentlessly search for opportunities for cost reduction through lean manufacturing , innovation and continuous improvement.

CARING :

Our priority is to treat our people with dedication and being conscious of social accountability.

DIGNITY OF INDIVIDUAL :

We respect the value and uniqueness of each individual with whom we deal.

Our Mission

To be amongst the India's top ten new generation solar pv module manufacturing company : in our products , in the manner we provide service to o u r customers , in our work ethics , and in our culture of societal integration.



Our Milestones

2022

- Became Public Limited Company
- ISO Certificates 9001:2015 for Design and Manufacturing of Solar PV Modules & EPC of Solar Power Projects
- OHSAS 45001:2018 Occupational Health & Safety Management System
 - QMS 9001:2015 Quality Management Standard
- EMS 14001:2015 Environmental Management System

2020

- Registered with BIS IS :14286 Bureau of Indian Standards for manufacturing Crystalline Si PV Module and ALMM Listed
 - Achieved Revenue of 88.79 Cr.
 - Profit after tax of 3.48 crores
- Production capacity was increased to 150 MW

2015

Incorporation of our Company as Private Limited Company

2017

- Commenced manufacturing of solar panels and test laboratory for module and raw material Production Capacity 50MW
- Received test certificate for photovoltaic module like IEC 61215, IEC 61730-1, IEC 61730-2, IEC 62804, IEC 61701
- Recognised with rising star award

2018

- Increased in Production Capacity at 100MW
- Registered with IEC 62804
- Worked with govt. with initiative Sobhagya Yojna & Supplied Module in Military Engineering Services MES, India

2023

- Module WP upgradation Upto 560Wp
- BIS Certified
- ALMM Listed
- Launched N Type Cell Topcon New Technology
- First Solar Module Manufacturing company in entire nation to get listed on stock exchange BSE SME
- Green Globe Awards 2023 awarded for excellence in renewable energy - by CRESPI at IIT, Delhi
- Certified with All different IEC Standard INA Solar upto 545Wp
- Module Manufacturing Capacity 250MW
- Done projects with BSNL & Jal Jeewan Mission
- Advancement In house Module reliability test lab setup

2024 Half With There

- Line upgradation with 250MW with glass to glass (G 2 G) technology Expecting PAT of 38 crores with revenue of 630 crores
- Our module Capacity is expected to be 1000MW With 70% being average capacity

2021

- Increased the installed capacity of the Company from 80 MW to 200 MW (Rated Installed Capacity)
- Incorporation of a wholly owned subsidiary, Insolation Green Energy Private Limited
- Incorporation in ALMM (Approved List of Module Manufacturer) by MNRE
- 200% percent increase in revenue

2025

- Planning to increase our Capacity to 1200 MW
- Aspiring to Achieve an Actual Sales Volume 500MW+
- Revenue Goal: ₹1000 crores
- Migration from BSE SME to BSE Main Board and listing on NSE
- Setting up our own Solar Cell line with the Capacity of 600MW



2026

- Aiming for achieving expansion goals of Capacity 2000MW with an Average Capacity being 1500MW and Usable Capacity 1000MW at a Utilization of 70%.
- Our vision is to touch an Actual Sale of 1000MW
- We are aiming for attain Revenue of ₹2000 Crores
- Eyeing for achieving a target of Capacity of 1000MW and its utilization being 600MW from our Solar Cell Manufacturing.

Crafting Future Milestones

Dreaming & Achieving Together

Stakeholder Engagement

Group	Priorities	Engagement Mode
 Customers	<ul style="list-style-type: none"> ✓ Top Quality Raw Material ✓ Assured quality and product pricing ✓ Regular supply and timely delivery ✓ Seamless customer service ✓ Customer satisfaction and retention 	<ul style="list-style-type: none"> ✓ high customer retention and accretion Policy ✓ Customer Grievance Resolution ✓ Exhibitions and events ✓ Customer feedback
 Investors	<ul style="list-style-type: none"> ✓ Timely communication on strategy and performance ✓ Ethical business practices, compliance and good corporate governance ✓ Transparent reporting and disclosure 	<ul style="list-style-type: none"> ✓ Quarterly reporting and compliance ✓ Annual general meeting ✓ Communication with investors ✓ Integrated annual report ✓ Press releases
 Employees	<ul style="list-style-type: none"> ✓ Training and development ✓ Health and safety matters ✓ Fair practices, work- life balance and timely remuneration ✓ Performance evaluation and recognition 	<ul style="list-style-type: none"> ✓ Town hall meetings ✓ Employee engagement initiatives ✓ Cultural events ✓ Training and development workshops ✓ Health initiatives ✓ Performance appraisals ✓ Grievance redressal mechanisms
 Communities	<ul style="list-style-type: none"> ✓ Community welfare initiatives ✓ Environment conservation ✓ Healthcare for the underprivileged 	<ul style="list-style-type: none"> ✓ Focus on health, education, livelihood and poverty alleviation ✓ Skill development and training workshop
 Government / Regulator Bodies	<ul style="list-style-type: none"> ✓ Compliance with laws and regulations ✓ Timely reporting through various compliance-based forms 	<ul style="list-style-type: none"> ✓ Meetings, presentation, reports and networking in different forums organised by regulatory authorities ✓ Mandatory regulatory filings ✓ Operating business compliance and governance
 Vendors/Suppliers	<ul style="list-style-type: none"> ✓ Fair and ethical procurement & engagement practices ✓ Knowledge programmes to reduce suppliers' risks ✓ Pricing and favourable terms of payment ✓ Timely clearance ✓ Addressing supplier grievances 	<ul style="list-style-type: none"> ✓ Phone, email or in-person engagement ✓ Suppliers' meetings, regular meetings, seminars, and workshops

Board of Directors



Mr. MANISH GUPTA

Chairman and Whole-Time Director



Mr. VIKAS JAIN

Managing Director



Mr. KULJIT SINGH POPLI

Independent Director



Mr. AKHILESH KUMAR JAIN

Non - Executive Director



Dr. PALLAVI MISHRA

Independent Director



Mrs. EKTA JAIN

Non - Executive Director



Mrs. PAYAL GUPTA

Non - Executive Director



Mr. ALPESH FATEHSINGH PUROHIT

Independent Director

Key Managerial Personnel



Cs Ankita Sen

Company Secretary & Compliance Officer

Key Management Team with Strong Experience in Renewable Energy Industry



Mr. MANISH GUPTA
Chairman and Whole-Time Director
Total Experience : 21+ Years

Mr. Manish Gupta, aged 46, Founder and Chairman of Insolation Energy Limited (INA) and is first generation entrepreneur with an extensive experience and exposure of more than 20 years in various sectors such as Steel, Industrial Pipeline Accessories, Real Estate, Health & Fitness, and Independent Solar Power Producer. He holds a Bachelor of Engineering degree from North Maharashtra University, Jalgaon. He created a robust supply chain network and a trusted customer base for his ventures, to name a few, Fluidcon Engineers, Pink City Pipe Fitting Pvt. Ltd. etc.

He has set high standards of excellence in the areas of innovation, manufacturing, operations, enhancing production capacity, and executing profitable integration and business outreach. He possesses excellent business acumen and the capability to run any business ventures, he intends to get involve in, with much efficiency and the capacity towards accomplishment. He has played a pivotal role in establishing INA as a well-established player in the Solar PV Module manufacturing industry. His venture into the renewable energy sector, Insolation Energy Ltd has emerged as the largest solar panel manufacturer in Rajasthan and one of the leading solar power companies in India with global accolades. His out of box approach and persuasive skills has resulted in, the company receiving many awards of National and state level and these recognitions brought a lot of glory to the company and to Mr. Gupta through his hard work, determination, perseverance, and commitment.

Business & Social Contributions

He is actively involved in various Business & Social welfare activities, namely,

- ✓ Founder President – North India Module Manufacturer Association (NIMMA)
- ✓ Secretary – All India Solar Industries Association (AISIA)
- ✓ Pradesh Karyasamiti Member – Vyavsayik Prakoshta BJP (Raj)
- ✓ Vice President – Federation of Rajasthan Trade & Industry (FORTI)
- ✓ President – Rotary Club Jaipur, Emerald
- ✓ Senior Vice President – International Vaish Federation – Rajasthan
- ✓ Vice President – Akhil Bhartiya Mathur Vaish Mahasabha
- ✓ Chairman- Infrastructure Sub – Committee Rajasthan Chapter (FICCI)
- ✓ Chairman – Energy Committee, Employer Association of Rajasthan (EAR)



Mr. VIKAS JAIN
Managing Director
Total Experience : 21+ Years

Vikas Jain, aged 45, Engineering Graduate from North Maharashtra University, Jalgaon, is the Promoter and Managing Director of Insolation Energy Ltd. He has more than two decades of experience and has exceptional skills to build a technology driven enterprise and is Founder-Director of eminent business houses like Fluidcon Engineers and Pink City Pipe Fitting Pvt. Ltd. etc.

He is instrumental in making our company as the largest solar module manufacturing company in Rajasthan. He is credited with making our company a 100 % quality adherence house and understands the role of technology in the solar sector. He keeps himself abreast with latest technology trends and innovations. He has influenced high standards of excellence in the areas of innovation, manufacturing, operations, capacities enhancement, and executing profitable integration. He initiated and executed a strategic and comprehensive restructuring process in the company that dramatically transformed our company and led to social transformation and service quality improvement. His vision and business expertise have led our company to new heights. He is credited with making our company, one of the most recognized, innovative, quality driven enterprise.

He is actively involved in various social activities such as Free Education to Children, Free food distribution to needy people, Old aged Home, etc.



Mr. AKHILESH KUMAR JAIN
Non - Executive Director
Total Experience : 38+ Years

BE from Malviya Regional Engineering College, Jaipur and PG in Marketing and Sales Management from Rajendra Prasad Institute of Communication and Management, Bombay. He also

has degree of Honorary Doctor of Business Administration from Commonwealth University.

He has served as Managing Director ("MD") for 9 years from the year 2011 to 2020 at Rajasthan Electronics and Instruments Limited ("REIL"), a Mini-Ratna CPSE of Govt. Of India. He has also acted as a Managing Director in various prestigious Public Sector Undertakings such as Instrumentation Limited, Hindustan Salts Limited and Sambhar Salts Limited.

He joined the Company Board in the year 2022 and currently advises our Company on the corporate governance matters



Mr. KULJIT SINGH POPLI

Independent Director
Total Experience : 39+ Years

LLB from University of Delhi, BE from Birla Institute of Technology of Ranchi University and Diploma in Project Management from Punjabi University of Patiala. He served as a director for more than 7 years and as a Managing Director ("MD") for 5 years from the year 2014 to 2019 at Indian Renewable Energy Development Agency Limited (*IREDA"), a Mini Ratna (Category - I) Government of India Enterprise. He joined the Company in 2021 and currently advises in the field of Renewable Energy & Energy Efficiency.



Mrs. EKTA JAIN

Non - Executive Director

Ekta Jain is the Non - Executive Director of our Company. She has completed her post-graduation in Business Management from the Institute of Productivity & Management, Meerut. She is giving her services as a Business Administration Manager for over 10 years in Fluidcon Engineers. She is an experienced self-motivated and driven Business and Management Professional bringing forth valuable industry experience and a passion for working toward organizational advancement. She joined our company as director in the year 2021.



Mrs. PAYAL GUPTA

Non - Executive Director

Payal Gupta is the Non-Executive Director of our Company. She has completed her Bachelor of Arts from University of Delhi and Completed her Master of Arts from Himachal Pradesh University. She has rich and varied exposure of over 10 years in providing administrative support to Fluidcon Engineers. She is Dynamic and professional adept at overseeing and directing all business management processes. Committed to creative problem solving and implementing best practices to boost business. She joined our company as director in the year 2021.



Mr. ALPESH FATEHSINGH PUROHIT

Independent Director

Alpesh Fatehsingh Purohit is an Independent Director of our company. He has completed his Post Graduation Diploma in Management Finance from St. Kabir Institute of Professional Studies, Ahmedabad. He has an overall experience of approximately 11 years. Previously he worked in Credit Analysis and Research Limited as a Junior Analyst. Currently he is working with Anjani Synthetics Limited, Pinnacle Credit Advisors Private Limited and Motisons Jewellers Limited as a director and Pinnacle Risk Advisory LLP as a designated partner. Further he is working in Nandan Exim Limited as an Assistant Manager Finance since August, 2012. He joined our company in 2022



Dr. PALLAVI MISHRA

Independent Director

Pallavi Mishra is an Independent Director of our company. She has completed her Bachelor of Engineering from Pune University and Master of Business Administration from Duke University Durham. She completed the Executive programme in Growth Strategies for Business Leaders from Indian Institute of Management, Calcutta. She has an overall experience of approximately 13 years. Power LLP as a designated partner. She joined our company in 2022.



Our Team



Manish Gupta

Operation & Management



Ajay Kumar Sharma

Channel Sales



Sourav Das

Group Quality



Chanchal Kumar

Plant Manager



Vineet Tyagi

OEM Sales



Subhash Prajapati

Purchase Supply Chain



Devesh Khandelwal

Marketing



Rajesh Yadav

Production



Suneel Kumar

AGM Operations



Sunil Kumar

Human Resource

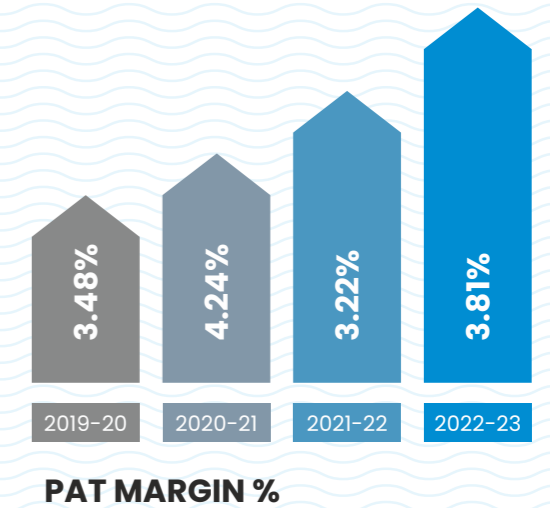
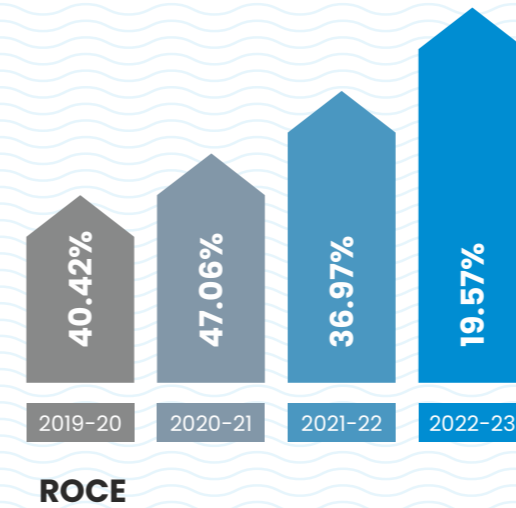
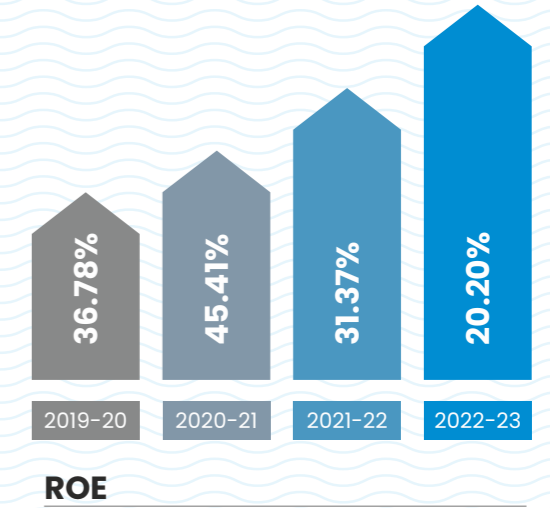
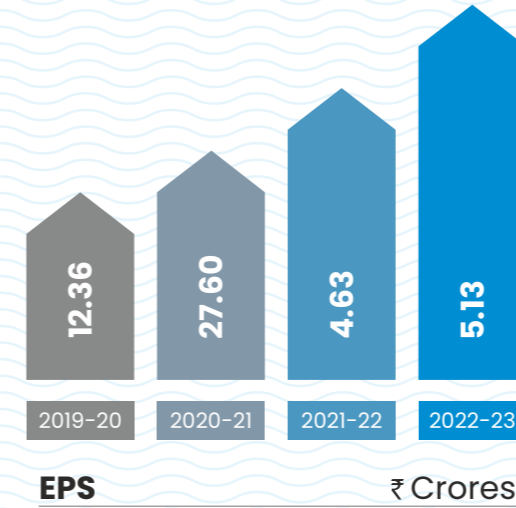
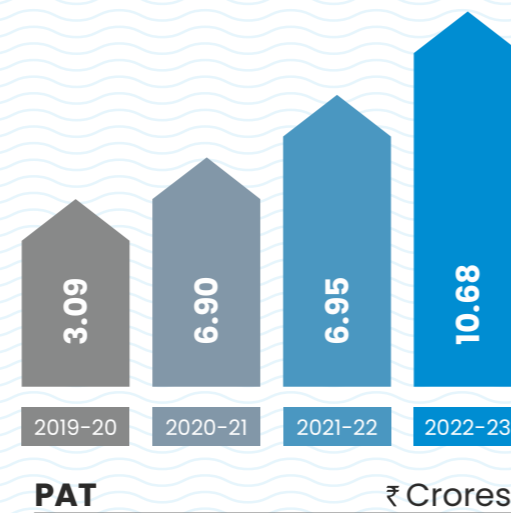
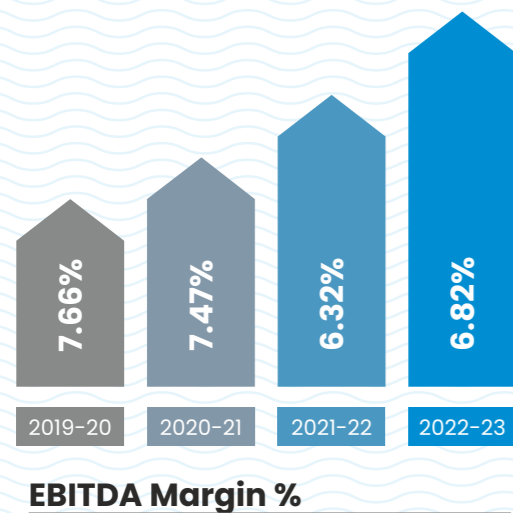
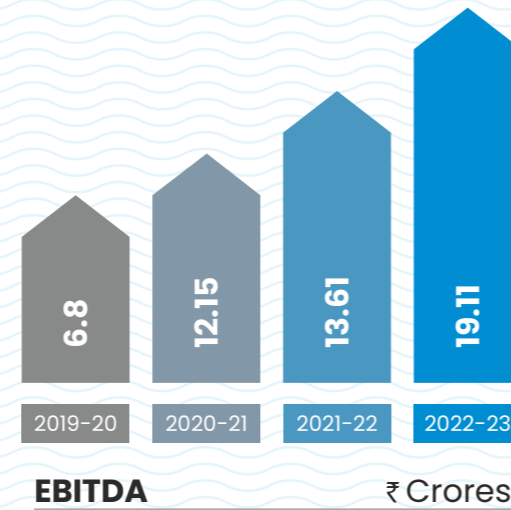
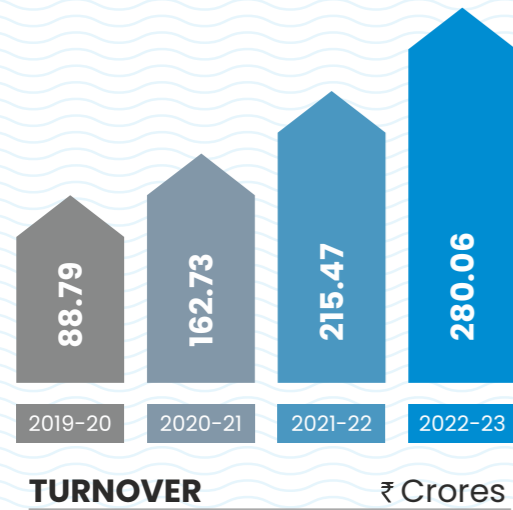


Kamlesh Malpani

Accounts

Driving Growth with a Strong Financial Performance

Your Company holds the view that the cornerstone of a sustainable enterprise is to achieve profitable growth while simultaneously establishing elevated standards of governance and drive revenue growth, optimise costs, enhance operational efficiency and retain a competitive edge.



*The figures are on consolidated basis.

How we intend to enhance shareholder value

Value Creation

166.44

Rs crore, market capitalisation
On close of listing date

784.22

Rs crore, market capitalisation
As on 31 August, 2023

Product & Presence

Powering Transformation with Diverse Offerings

In line with our aspiration to become a prominent player in the Solar industry, the company has consistently focused on enhancing its product offerings and establishing a stronger presence. This approach has allowed us to create an extensive portfolio that addresses the fastener requirements of top OEMs throughout India. Acknowledging the expanding Solar market in India, the company diversified its product range



SOLAR PANEL
40Wp - 590Wp

SOLAR BATTERY
40, 100, 160, 200 Ah

SOLAR PCU
440 VA - 10,000 VA

Awards and Accolades

INA Solar has created a benchmark and established a goodwill that resonates with the essence of our solar industry. INA Solar has won over 40 international and national awards for its amazing contribution to the solar energy sector.



Solar Module Manufacturing Company of The Year Utility Scale Domestic Manufacturer Award By EQ International



Green Globe Awards 2023 awarded for Excellence in Renewable Energy - Solar By CRESPAI at IIT, Delhi



MSME Award By Forti - 2023



Excellence In Solar Panel Manufacturing By Radio City Rajasthan Radiance Award - 2023



Green Entrepreneur of The Year - 2023 By Entrepreneur India



Excellence In Solar Panel Manufacturing By ET Leadership Excellence Award - 2023



Best Employer By Employers Association of Rajasthan - 2022



Distinguished Entrepreneur Award In MSME Category By PHDCCI - 2022



Excellence In Solar Panel Manufacturing By Radio City Business Titans Award, Dubai - 2022

DIRECTORS' REPORT

Dear Shareholders,

The Directors of your Company with immense pleasure, presenting the 8th Annual Report on the business and operation of the company together with Audited Financial Statements of Accounts and the Auditors Report of your Company for the Financial Year ended on 31st March, 2023.

FINANCIAL HIGHLIGHTS:

The Company's financial performance for the year ended 31st March, 2023 is summarized below:

(Amount in Lakhs)

Particulars	Financial year ended			
	Standalone		*Consolidated	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Total income	25,930.95	21545.95	28005.86	21547.24
Operating expenses	24,673.83	20186.21	26094.52	20186.21
Earnings/(Loss) before Interest, Depreciation, and taxes	1,257.12	1359.74	1911.34	1361.03
Finance Costs	257.65	227.06	296.74	227.06
Depreciation and Amortization	166.69	196.55	234.50	196.55
Prior period items	0.28	1.63	0.28	1.63
Profit/(Loss) before tax	832.50	934.51	1379.82	935.80
Provision for Tax	225.69	253.00	269.34	253.23
Deferred tax Provision/(Provision written back)	(8.08)	(12.02)	42.29	(12.02)
Net profit from continuing operations	614.90	693.52	1068.19	694.59
EPS	3.46	24.11	6.01	24.14

STATE OF COMPANY'S AFFAIRS

BUSINESS OPERATIONS

In the last Financial year 2022-23, it proved to a stepping stone in our journey to become North India's largest Solar Panel manufacturing unit. As we have become the 1st Company with complete automated machinery process through our latest technology installed wholly owned subsidiary company. Further the only Solar panel Manufacturing Company whose shares are being listed in the stock exchange in this industry in entire nation.

In the current Financial year 2023-24, our turnover raised by 20% during this year, Contributing quantitatively in the Nation's vision of green India. Our Company have made a leap from being a Tier 2 Company to Tier 1 Company in the List of Solar Manufacturer. Apart from doing OEM for Big brands, this

year our brand INA have emerged as a Flag bearer of Quality and substance. Your Company have successfully marked a place in the stock market earlier in the 2nd Half Year and later we have bagged External Commercial Borrowing from the Energy Access Relief Fund managed by Social Investment Managers and Advisors, (SIMA) evidently gaining trust and interest of International Body.

FINANCIAL PERFORMANCE

The Company during the year has shown a steady performance with the revenue of Rs. 25,930.95 lakhs as compared to Rs. 21545.95 lakhs in last year. Profit before tax was Rs. 832.50 Lakhs in comparison to Rs. 934.51 Lakhs and Net profit for the year was Rs. 614.90 Lakhs as compared to Last year's Rs. 693.52 Lakhs.

The Consolidated total revenue of Rs 28005.86 lakhs as compared to Rs. 21547.24 lakhs in last year. Profit before tax was Rs. 1379.82 Lakhs in comparison to Rs. 935.80 Lakhs and Net profit for the year was Rs. 1068.19 Lakhs as compared to Last year's Rs. 694.59 Lakhs.

TRANSFER TO RESERVES

The board of Directors of the company has not transferred any amount to its Reserve & Surplus during the Financial Year 2022-23.

DIVIDEND

No Dividend has been declared by the company for the year ended March 31, 2023 with a futuristic approach to retain the earnings in the business for expansion from internal accrual for the growth of the company.

CHANGE IN THE NATURE OF BUSINESS

During the year under review, there was no change in the nature of business of the company. Rather expansion done through our Wholly Owned subsidiary, which has started its operations in February 2023 with the most latest technology available worldwide.

Moreover, The Board of Directors have decided to get their equity shares listed pursuant to Section 23 of the Companies Act 2013, by a resolution passed at their meeting held on April 05, 2022 proposing the Issue, subject to the approval of the shareholders and such other authorities as may be necessary. The shareholders of the Company have, by a special resolution passed in the Extra Ordinary General Meeting held on April 18, 2022 authorized the Initial Public Offer.

Pursuant to this, Board of Directors after In Principle approval filled Prospectus and shares were allotted to the applied investors on 3rd October, 2022.

10th October, 2022 is the date of listing of shares of the Company on the BSE SME platform. Becoming

COST AUDIT

During the year under review, in accordance with Section 148 of the Companies Act, 2013 and rules framed thereunder, the Board of Directors had appointed M/s. Deepak Mittal & Co., Cost Accountants, (Firm Registration No. 003076), as Cost Auditors of the Company for the financial year 2022-23 to audit the cost records for the financial year ended March 31, 2023.

Further, the Board of Directors on the recommendation of the Audit Committee had appointed M/s. Deepak Mittal & Co., Cost Accountants, (Firm Registration No. 003076), as Cost Auditors of the Company for the financial year 2023-24 to conduct audit in respect of the manufacturing of the solar Panels by the Company (covered under Electricals or electronic machinery) for the financial year ended March 31, 2024. The necessary resolution for ratification of remuneration of the Cost Auditor for the financial year 2023-24 will be placed before the members for ratification/approval at the 08th Annual General Meeting.

The Cost Audit Report for the year ended March 31, 2023 does not contain any qualification, reservation and adverse remark.

SHARE CAPITAL AND OTHER CHANGES

During the Financial Year 2022-23, there are no changes in the Company took place as stated below: -

1. Authorized Share Capital

During the year under review, no change was made in Authorized Share capital of the Company and it stands at Rs. 23,00,00,000 (Rupees Twenty-three Crore) having 2,30,00,000 equity shares of Rs. 10/-

2. Preferential Issue

During the Financial Year no shares were issued under any Preferential Issue.

3. Right Issue

During the year company has not increased its issued and paid-up Equity Share Capital by making any right issue of shares.

4. Bonus Issue

During the Financial Year no shares were issued to existing shareholders as Bonus Shares under any Bonus Issue.

5. Issue of Equity Shares with Differential Rights

Company does not have Equity Shares with differential rights and have not issued any shares with differential rights during the financial year 2022-23.

6. Issue of Sweat Equity Shares

During the Financial Year no shares were issued as Sweat Equity Shares under any Scheme.

7. Issue of Employee Stock Options

During the Financial Year no shares were issued under any Scheme of Employee Stock Option.

8. Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

There was no provision made of the money by the company for purchase of its own shares by employees or by trustees for the benefit of employees or by trustees for the benefit of employees.

9. Splitting/Sub Division of shares

No splitting/ sub division of shares was done during the financial year 2022-23.

10. Further Issue of Shares Through Initial Public Offer and Listing of Shares

Issue of Equity Shares through IPO:

Paid up Capital of the company was increased during the year under review through Initial Public Issue of 58,32,000 Equity Shares (Face Value of Rs. 10/- Each) at a Price of Rs. 38/- Per Equity Share (Including a Share Premium of Rs. 28/- Per Equity Share), Aggregating Rs. 2,216.16 Lakhs.

Therefore, the revised capital structure as on March 31, 2023 is as follows:

Authorised Capital	Rs. 23,00,00,000
Paid Up Capital	Rs. 20,83,20,000

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

The Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection fund (IEPF).

DEPOSITS

Company has complied with section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and there is no outstanding deposit due for re-payment. Hence, the requirement of furnishing the details of the deposits which are not in compliance with chapter V of the Act is not applicable.

However, the Company being Private Limited Company before has accepted unsecured deposits from a Shareholder i.e. Mr. Siddhartha Sharma of Rs. 1,42,50,000 before the conversion of the company into Public Company which was exempted from deposits to a Private Limited company. Later after conversion the amount of deposit was repaid the full amount during the year.

REGISTRAR & SHARE TRANSFER AGENTS

The Company has appointed M/s Big Share Services Private Limited as its Registrar & Share Transfer Agent.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Composition of Board of Directors

The members of the Company's Board of Directors are eminent persons of proven competence and integrity. Besides experience, strong financial acumen, strategic astuteness and leadership qualities, they have a significant degree of commitment towards the Company and devote adequate time to the meetings and preparation for attending the meetings.

The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Companies Act, 2013 (hereinafter referred to as "Act"). The Board of Directors has an optimum combination of Executive, Non-Executive and Independent Directors. As on 31st March, 2023, the Company has Eight Directors.

As on 31st March, 2023, The Board of company consists of Eight (8) Directors. The composition and category of Directors is as follows:

Sr. No.	Name in full	Designations	DIN
1.	Mr. Vikas Jain	Managing Director	00812760
2.	Mr. Manish Gupta	Chairman and Whole Time Director	02917023
3.	Mrs. Payal Gupta	Non-Executive Director	09353350
4.	Mrs. Ekta Jain	Non-Executive Director	09409513
5.	Mr. Akhilesh Kumar Jain	Non-Executive Director	03466588
6.	Mr. Kuljit Singh Popli	Independent Director	01976135
7.	Mrs. Pallavi Mishra	Independent Director	06957894
8.	Mr. Alpesh Fatehsingh Purohit	Independent Director	07389212

Mrs. Pallavi Mishra, Independent Director and Mr. Alpesh Fatehsingh Purohit, Independent Director were appointed as independent directors with effect from 05.04.2022 during the Financial Year 2022-23.

Independent Directors

Our Company have adequate Composition of Board including three Independent Directors .

During the year under review, Mrs. Pallavi Mishra, Independent Director and Mr. Alpesh Fatehsingh Purohit, were appointed as independent director with effect from 05.04.2022 during the year. All the Directors are persons of immense expertise, knowledge and intellect adding value to our Board's capabilities.

During the financial year the Independent directors have met once that is on 7th February, 2023 without the presence of Executives and other Non- executives Directors.

Whole –Time Director

Mr. Manish Gupta, was elevated as the Chairman & Whole-time Director of the Company for a period of five years commencing from December 15, 2021, to December 14, 2026 at the Board meeting held on December 15, 2021 and by the shareholders in Extra-Ordinary General Meeting held on December 24, 2021.

CFO, CS and Managing Director (KMP)

Mr. Nitesh Kumar Lata was appointed as the Chief Financial Officer of the Company with effect from December 15, 2021.

Mr. Nitesh Kumar Lata have signed the Balance Sheet and have resigned from the Company with effect from 14th June , 2023.

Mr. Vikas Jain (DIN:00812760) was elevated as the Managing Director of the Company for a period of five years commencing from December 15, 2021, to December 14, 2026 at the Board meeting held on December 15, 2021, and by the shareholders in Extra-Ordinary General Meeting held on December 24, 2021.

Ms. Snigdha Khandelwal who was appointed as the Company Secretary of the Company with effect from December 15, 2021 and due to some personal reason she resigned from the Post with effect from 20th January, 2023.

Ms. Ankita Sen (Membership no. - 55673) was appointed in her place as Company Secretary of the Company on 7th February 2023.

Directors Liable to retire by rotation and be eligible to get Re-Appointed

Pursuant to the provisions of section 152(6) and other applicable provisions of the Companies Act, 2013, Mrs. Ekta Jain, Non-executive Directors who retires by rotation and being eligible to get re-appointed as Director of the company in the ensuing AGM of the company. Accordingly, requisite resolution shall form part of the Notice convening the AGM.

MEETINGS OF INDEPENDENT DIRECTORS

In Compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; the Independent Directors Meeting of the Company was held on 07.02.2023. Independent Directors Meeting considered the performance of Non-Independent Directors and Board as whole, reviewed the performance of Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

Whenever any new Independent Director is appointed, he/she is made familiar to the business and its operations and also about his/her role and duties through presentations/programs by Chairman, Managing Director and Senior Management.

Pursuant to Clause VII of the Schedule IV of the Companies Act, 2013 and Regulation 25 of Listing Regulations, the Independent Directors of the Company are required to hold at least one meeting in a year without the attendance of Non-Independent Directors and Members of Management. All the Independent Directors of the Company shall strive to be present at such meeting.

All Independent Directors were present at the meetings of Independent Directors held on 07.02.2023.

Name of the Member	Position	Status
Mr. Kuljit Singh Popli	Chairman	Non-Executive Independent Director
Mrs. Pallavi Mishra,	Member	Non-Executive Independent Director
Mr. Alpesh Fatehsingh Purohit,	Member	Non-Executive Independent Director

DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors have confirmed to the Board that they meet the criteria of independence as specified under Section 149(6) of the Act and that they qualify to be independent directors pursuant to the Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. They have also confirmed that they meet the requirements of 'Independent Director' as mentioned under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The confirmations were placed before and noted by the Board.

SECRETARIAL AUDIT

The Secretarial Audit Report for the financial year ended March 31, 2023 is annexed herewith marked as **Annexure-I** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

MEETINGS OF THE BOARD OF DIRECTORS

The Board meets at regular intervals to discuss and take a view on the Company's policies and strategy apart from other Board matters. The notice for the board meetings is given well in advance to all the Directors.

During the year, the Board of Directors met Fourteen times and board meetings were held on the following dates as mentioned in the table:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	05-04-2022	6	6
2	28-06-2022	8	7
3	29-06-2022	8	7
4	18-07-2022	8	8
5	24-08-2022	8	7
6	13-09-2022	8	7
7	01-10-2022	8	8
8	03-10-2022	8	8
9	04-10-2022	8	7
10	26-10-2022	8	8
11	14-11-2022	8	8
12	30-11-2022	8	8
13	21-12-2022	8	8
14	07-02-2023	8	8

Frequency and Quorum at these Meetings were in conformity with the provisions of the companies Act, 2013 and the "**Listing Regulation**" and the listing agreements entered into by the company with the Stock Exchange. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

Shareholder's Meeting

During the year under review, Annual General meeting was held on 16.09.2022 and Extra- ordinary General Meeting on 18.04.2022.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions that were entered by the Company during the Financial Year were in Ordinary Course of the Business and on Arm's Length basis. Accordingly, the disclosure of Related

Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 is disclosed in Form AOC-2 in **Annexure-II** is annexed to this report.

There have been no materially significant related party transactions between the Company and the Directors, the management, the subsidiaries or the relatives except for those disclosed in the financial statements. Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such contract or arrangement is disclosed in the financials.

DIRECTORS APPOINTMENT, REMUNERATION AND ANNUAL EVALUATION

The Company has devised a Policy for Directors; appointment and remuneration including criteria for determining qualifications, performance evaluation and other matters of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of both non-executive directors and executive directors.

The Company's Nomination & Remuneration policy which includes the Director's appointment & remuneration and criteria for determining qualifications, positive attributes, independence of the Director & other matters is attached as **Annexure-III** to this Report and the same is also available on the website of the Company at the link <https://insolationenergy.in/investors/>

PARTICULARS OF EMPLOYEES AND RELATED INFORMATION

Pursuant to the amendment in the Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a detailed statement is attached as **Annexure-IV**.

Apart from that, there are no Employees in the Company whose particulars are required to be disclosed in accordance with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 in the report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of The Companies (Accounts) Rules, 2014, relevant details of energy conservation, technology absorption and foreign exchange earnings and outgo are attached as **Annexure-V** to this Report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

A wholly-owned subsidiary with a 100% stake in Insolation Green Energy Private Limited (IGEPL) was incorporated by the Company in the Financial year 2021-22. IGEPL was incorporated on August 28, 2021, with the object of setting up a solar PV module manufacturing unit with a proposed annual installed capacity of 509 OMW. The manufacturing unit is situated in Plot No: K.No.11/1, Jatawali Industrial Area, Near Shyam Dhani Masala Factory, Tehsil - Chomu, Jaipur-303806 (Raj.) The Company has only one Wholly owned Subsidiaries and no Joint Ventures or Associates as on the year ended 31st March, 2023 details of the same are being given in detailed form in Form AOC-1 i.e. is attached as Annexure VI.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis on matters related to the business performance as stipulated in the SEBI (LODR) Regulations, 2015 is given as a separate section in the Board Report as **Annexure-VII**.

COMMITTEES OF THE BOARD

The Board of Directors has constituted four Committees, viz.;

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee

Details of all the Committees along with their composition, terms of reference and meetings held during the year are provided in **Annexure-VIII**.

Directors Responsibility Statement

Pursuant to the requirement under Section 134(3) (c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, your Directors confirm that:

- a) In the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the year ended on that date;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a '**going concern**' basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDITORS OF THE COMPANY

Statutory Auditors

M/s Badaya & Co., Chartered Accountants (ICAI Firm Registration No. 006395C) were appointed as the Statutory Auditors of the Company, by the members of the Company at the 06th AGM held on 11th October, 2021 for a period of five (5) consecutive years, to hold the office from the conclusion of the 06th AGM held in the year 2021 until the conclusion of 11th AGM of the Company to be held in the year 2026, on such terms and conditions and remuneration as may be decided by the Board.

Further, in accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every AGM.

The Auditor's has audited the Financial Statements for the year ending March 31, 2023. The Board has duly examined the report issued by the Statutory Auditors of the Company on the accounts for the financial year ended March 31, 2023. The notes to the financial statements, as presented in this annual report, are self-explanatory in this regard and hence do not call for any further clarification.

The Auditor's Report to the Members on the Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2023 does not contain any qualifications, reservations or adverse remarks

Secretarial Auditor

Pursuant to provision of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Board of Directors had appointed **M/s Manisha Godara and Associates, Company Secretary in Practice, New Delhi** having Certificate of practice No.: 13570 as Secretarial Auditor of the Company appointed to conduct Secretarial Audit of the company for the financial year 2022-23.

The Secretarial Audit Report for the financial year ended March 31, 2023 is annexed to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Internal Auditor

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and The Companies (Accounts) Rules, 2014, during the year under review the Internal Audit of the functions and activities of the Company was undertaken by the Internal Auditors of the Company on quarterly basis by M/s. ARS & Company(Firm Reg no009406C) the Internal Auditors of the Company. There were no adverse remarks or qualification on accounts of the Company from the Internal Auditors. The Board of Directors of the Company has appointed ARS & Company to conduct the Internal Audit as per Rule 13 of the Companies (Accounts) Rules, 2014 prescribed under Section 138 of the Companies Act, 2013 for the financial year 2022-23.

AUDITORS' REPORT

As regards Auditors observations, the relevant notes on account are self-explanatory and therefore, do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

There are no qualifications, reservations, adverse remarks or disclaimers made by M/s Manisha Godara and Associates, Secretarial Auditor in the Secretarial Audit Report.

CORPORATE SOCIAL RESPONSIBILITY

Your Company had always been following its core philosophy of serving the society ever since its inception. Your Company endeavours to be involved in whole gamut of activities such as sanitation and safe drinking water, promoting education, empowering women, ensuring environmental sustainability, healthcare and promoting sports etc. Apart from activities as above, your Company supports all other activities in the nearby localities by means of donations and other contributions.

As per the Criteria of Section 135 of Companies act, 2013, the board is required to constitute a corporate social responsibility committee of members, who will manage the CSR activities applicable on the company to be undertaken by the company as specified in Schedule VII to the Companies Act, 2013 and

duly approved by the board as well as fix the amount of expenditure to be incurred on the activities and monitor the CSR policy from time to time. Our company constituted the CSR Committee for undertaking the CSR activities as per the provisions of Companies Act, 2013 and SEBI (LODR), 2015. at its meeting held on April 05, 2022 constituted the “Corporate Social Responsibility Committee” with the following members:

Sr. No	Name	DIN	Designation
1.	Mrs. Pallavi Mishra	06957894	Independent director and Chairman
2.	Mrs. Ekta Jain	09409513	Non-Executive director and Member
3.	Mr. Kuljit Singh Popli	01976135	Independent director and Member

During the financial year 2022-23, the Company has spent 15.36 Lakhs on CSR activities. The details of the CSR spend by the Company is annexed as Annexure XI forming part of this report.

RISK MANAGEMENT POLICY

The company is having adequate risk management procedures commensurate with the size of the Company and the nature of its business. With regard to the element of risk, there is no element of risk in the opinion of the Board which may threaten the existence of the Company. the Board of Directors at its meeting held on April 05, 2022 adopted Risk Management Policy. The said Policy is uploaded on the website of the Company at <https://insolationenergy.in/wp-content/uploads/2022/07/Risk-Management-Policy.pdf>

INTERNAL FINANCIAL CONTROLS

The Company has identified and documented all key internal financial controls, which impact the financial statements. The financial controls are tested for operating effectiveness through ongoing monitoring and review process of the management and independently by the Internal Auditors. In our view the Internal Financial Controls, affecting the financial statements are adequate and are operating effectively.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

In this report there have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and till the date of this report.

DETAILS OF REVISION OF FINANCIAL STATEMENT OR ANNUAL REPORT

No revision of the Financial Statement or Annual Report has been made during Financial Year 2021-22 for any of the three preceding Financial Years.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company’s operations in future.

CORPORATE GOVERNANCE

The Corporate Governance requirements as stipulated under the of SEBI (LODR) Regulations, 2015 is not applicable to the company but the Company adheres to good corporate practices at all times.

ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 for the financial year ended March 31, 2023, will be available on the website of the Company at <https://insolationenergy.in/> once it is filed with the Registrar of Companies and thereafter the same can be viewed by the members and stakeholders.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Particulars of loans given, investments made, guarantees given and securities covered under section 186 of the Companies Act, 2013 form part of the notes to the Standalone Financial Statements of the company.

SECRETARIAL STANDARDS: -

The company has complied with the requirements prescribed under the secretarial standards on the meetings of the Board of Directors (SS-1) and General Meeting (SS-2) read with the all Circulars passed hereunder.

HUMAN RESOURCE DEVELOPMENT

The Company recognizes that its employees are its principal assets and that its continued growth is dependent upon the ability to attract and retain quality people. The Company also recognizes the importance of providing training and development opportunities to its people to enhance their skills and experiences, which in turn enables the company to achieve its business objectives. The morale of employees continued to remain high during the year contributing positively to the progress of the Company. However, aspirations of employees in Company remain to be high. This is a challenge as only growth can fulfill these aspirations and in today's market scenarios one has to perform extraordinarily to achieve growth.

The Company has always provided a congenial atmosphere for work to all sections of the society. Your Company is committed to respect universal human rights. To that end, the Company practices and seeks to work with business associates who believe and promote these standards. The Company is committed to provide equal opportunities at all levels, safe and healthy workplaces and protecting human health and environment. The Company provides opportunities to all its employees to improve their skills and capabilities. The Company's commitment extends to its neighboring communities to improve their educational, cultural, economic and social well-being.

Your Company is an equal opportunity employer and does not discriminate on the grounds of race, religion, nationality, ethnic origin, colour, gender, age, citizenship, sexual orientation, marital status or any disability not affecting the functional requirements of the position held.

VIGIL MECHANISM & WHISTLE BLOWER

The company has established a Whistle Blower Policy which also incorporates a Vigil Mechanism in terms of the SEBI (LODR) Regulations, 2015 for directors and employees commensurate to the size and the business of the company to promote ethical behaviour, actual or suspected fraud or violation of our code

of conduct and ethics. Under the said mechanism, the employees are free to report violations of applicable laws and regulations and the code of conduct. It also provides for adequate safeguards against the victimization of persons who use such mechanism.

The Whistle Blower Policy of the Company is also available on the website of the company at the link <https://insolationenergy.in/wp-content/uploads/2022/07/Whistleblower-Vigil-Mechanism.pdf>

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Our Company is an equal opportunity provider and believes in providing opportunity and key positions to women professionals. At the same time, it has been an Endeavour of the Company to support women professionals through a safe, healthy and conducive working environment by creating and implementing proper policies to tackle issues relating to safe and proper working conditions for them.

The Company has zero tolerance towards sexual harassment of Women at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment of Women at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules there under.

The following is the summary of Sexual Harassment Complaints received and disposed off during the year 2021-22.

- a. Number of Complaints of Sexual Harassment at the beginning of the Financial year: NIL
- b. Number of Complaints disposed off during the year: NIL
- c. Number of Complaints pending as on the end of the Financial year: NIL
- d. Nature of action taken by the Company: NA

CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirement of the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed and disclosures to be made while dealing with shares of the Company as well as consequences of disclosures to be made while dealing with shares of the Company as well as consequences of violation. The Policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company's shares.

The Insider Trading Policy of the Company covering the code of practices and procedures for fair disclosures of unpublished price-sensitive information and code of conduct for the prevention of Insider Trading is available on the website <https://insolationenergy.in/investors/>

INVESTOR GRIEVANCE REDRESSAL

During the financial year under review, reporting pursuant to investor grievance were done on time and timely grievance were provided to the investors. There were no pending complaints against our company as on dated 31.03.2023 as per the certificate given by RTA.

POLICIES ADOPTED BY THE COMPANY

Your company has adopted various policies for the smooth working of the company which are as follows:

CODE OF CONDUCT TO REGULATE MONITOR AND REPORT TRADING BY INSIDERS

There are many information's that are important and price sensitive and required to be kept confidential on the part of the company, if the information is disclosed this will harm the image of the company, in the definition of the insider it will include all the persons connected with the company including all employee's so policy relating to this is available on the website of the company.

This policy is applicable to all employee's and KMP's of the company to not to disclose the confidential information of the company which affects the performance of the company. The policy of the company for the access is available on the website <https://insolationenergy.in/investors/>

CODE OF CONDUCT OF BOARD OF DIRECTORS & SENIOR MANAGEMENT

Certain code of conduct is required from the senior management including the Board of Directors of the Company; they have to be abiding by the rules and laws applicable on the company for the good governance and business ethics. It describes their responsibility and accountability towards the company. Policy of the company relating to this is available for the access at the website <https://insolationenergy.in/wp-content/uploads/2022/07/Code-of-Conduct-for-the-Board-members-and-the-senior-management.pdf>

CORPORATE SOCIAL RESPONSIBILITY (CSR)

CSR is a broad term describes the company's efforts towards the society, this is mandatory under certain terms of Companies Act 2013, but the benefit of this policy is two handed one hand company get the chance to involve in the social welfare and other hand this will improve the image of the company.

CSR policy creates social awareness among the companies and creates an obligation towards the society. Policy of the company relating to this is available for the access at the website <https://insolationenergy.in/wp-content/uploads/2022/07/CSR-Policy-INA-Final.pdf>

FAMILIARIZATION PROGRAMME OF INDEPENDENT DIRECTORS

Under Familiarization programme all Independent Directors (IDs) inducted into the Board are given an orientation, presentations are made by Executive Directors (EDs) and Senior Management giving an overview of our operations, to familiarize the new IDs with the Company's business operations. The new IDs are given an orientation on our products, group structure and subsidiaries, board constitution and procedures, matters reserved for the Board, and our major risks and risk management strategy.

This policy includes keeping updated to the independent directors about the working of the company and projects in which company is involved various programme are conducted by the company for the ID's. The Policy on the Company's Familiarization Programme for IDs can be accessed at the website <https://insolationenergy.in/wp-content/uploads/2022/07/Familiarization-programme.pdf>

NOMINATION AND REMUNERATION POLICY OF THE COMPANY

Based on the recommendations of the Nomination and Remuneration Committee, the Board has approved the Remuneration Policy for Directors, KMP and all other employees of the Company. As part of the policy, the Company strives to ensure that:

The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

Relationship between remuneration and performance is clear and meets appropriate performance benchmarks.

Remuneration to Directors, KMP and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals. Policy relating to the nomination and remuneration of the company is available on the website of the company <https://insolationenergy.in/wp-content/uploads/2022/07/Nomination-and-Remuneration-Policy.pdf>

DETERMINATION OF MATERIALITY OF INFORMATION & EVENTS

From the point of Listed entity, investors of the entity of the also expecting more and more information for the company, so under this policy the management of the company determines the material events of the company and disclosed them for their investors.

Under this policy company may decide all those events and information which are material and important that is compulsory to be disclosed for the investors about the company, policy related to this is available at the website <https://insolationenergy.in/wp-content/uploads/2022/07/Policy-for-Determination-of-Materiality-of-information-or-Event.pdf>

PRESERVATION OF DOCUMENTS

The Corporate records need to be kept at the places and manner defined under the Act, policy relating to that for the safekeeping of the documents is available on website <https://insolationenergy.in/wp-content/uploads/2022/07/Preservation-of-Documents.pdf>

POLICY ON RELATED PARTY TRANSACTION

The Objective of the Policy is to set out:

- (a) The materiality thresholds for related party transactions; and
- (b) The manner of dealing with the transactions between the Company and its related parties based on the Act, your company adopted this policy for dealing with parties in a transparent manner available at the website of the company <https://insolationenergy.in/investors/>

TERMS AND CONDITIONS FOR APPOINTMENT OF INDEPENDENT DIRECTORS

Independent directors are the key part of the board according to the Schedule IV to the Companies Act, 2013 they are skilled, experienced and knowledgeable persons, they are required on the board to take improved and better decisions policy relating to the appointment will be helpful for the board policy of the company is available at the website <https://insolationenergy.in/wp-content/uploads/2022/07/Terms-and-Conditions-for-appointment-of-ID..pdf>

ARCHIVAL POLICY

This policy deals with the retention and archival of the corporate record, these records are prepared by the employees of the company under this policy any material information relating to the company shall be hosted on the website of company for the investors and public and remain there for period of five year. The policy of the company for the access is available on the website <https://insolationenergy.in/wp-content/uploads/2022/07/Archival-Policy.pdf>

CODE OF CONDUCT OF INDEPENDENT DIRECTORS

Independent Directors are the persons who are not related with the company in any manner. A code of conduct is required for them for their unbiased comments regarding the working of the company. They will follow the code while imparting in any activity of the company. The policy deals with the code of conduct of the Independent Directors, their duties and responsibilities towards the company, is available at the website <https://insolationenergy.in/wp-content/uploads/2022/07/CODE-Independent-Directors.pdf>

RISK ASSESSMENT AND MANAGEMENT

Risk is the part of every one's life, while running any business many kinds of risks are involved. To minimise the business risk and all the factors that will negatively effects the organization every company tries to follows a certain procedure for the forecasting of the risk and its management. Policy relating to this is available on the website <https://insolationenergy.in/wp-content/uploads/2022/07/Risk-Management-Policy.pdf>

WHISTLE BLOWER AND VIGIL MECHANISM

During the year under review, provisions of Section 177(10) of the Companies Act, 2013 were not applicable on the Company.

The Board of Directors at its meeting held on April 05, 2022 adopted Vigil Mechanism/ Whistle Blower Policy. The said Policy is uploaded on the website of the Company at <https://insolationenergy.in/wp-content/uploads/2022/07/Whistleblower-Vigil-Mechanism.pdf>

PREVENTION OF SEXUAL HARRASSMENT

It has been an Endeavour of the Company to support women professionals through a safe, healthy and conducive working environment by creating and implementing proper policies to tackle issues relating to safe and proper working conditions for them. The Company has policy against sexual harassment.

GENERAL

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

All the material changes, commitments affecting the financial position of your Company between the end of financial year (March 31, 2023) and the date of report has been mentioned in the board report. Except our Chief Financial Officer, Mr. Nitesh Lata have resigned from our organization in 14th June 2023.

CHANGE IN THE NAME OF THE COMPANY

Last year on 17.02.2022 our Company was converted into Public Limited Company by the requisite approvals.

During the financial year, there has been no change in the name of the Company.

CFO CERTIFICATION

The company has obtained Compliance Certificate from Mr. Nitesh Lata, Chief Financial Officer of the company, pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015, for the financial year 2022-23 was placed before the Board of Directors of the Company and is attached as **Annexure-IX** to this Report.

DECLARATION AFFIRMING COMPLIANCE WITH CODE OF CONDUCT

I hereby confirm and declare that all the Board Members and Senior Management Personnel have individually affirmed compliance with the Code of Conduct adopted by the Company for the Financial Year ended 31st March, 2023 being attached to this report as **Annexure-X**

ACKNOWLEDGEMENT

Your Directors would like to express their appreciation for assistance and co-operation received from the Bankers, Central & State Government, Local Authorities, Clients, Vendors, Advisors, Consultants and Associates at all levels for their continued guidance and support. Your directors also wish to place on record their deep sense of appreciation for their commitment, dedication and hard work put in by every member of the Company.

**For and on behalf of the Board of Directors
Insolation Energy Limited**

SD/-

Manish Gupta
Chairman
DIN: 02917023

Date – 05.09.2023

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For The Financial Year Ended March 31, 2023
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 09 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To
The Members
Insolation Energy Limited
G-25, City Centre,
Sansarchand Road Near MI Road
Jaipur Rj 302001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by “**Insolation Energy Limited**” (hereinafter called the “company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) the rules made there under including any re-enactment thereof;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowing;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) to the extent applicable during the Audit Period;

We have also examined compliance with the applicable clauses of the following:

- I. The Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India;
- II. The Listing Agreements entered into by the Company with Bombay Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.

We further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

The following Regulations and Guidelines prescribed under The Securities and Exchange Board of India Act, 1992 were, in our opinion, not attracted during the financial year under report;

- (a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2009;
- (c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

We further report that:-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or consent of all directors were received in writing for shorter board meeting notice consents (if any), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decision at Board Meetings and Committee Meetings are carried unanimously or majority as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period, the Company has not incurred any specific event/ action that can have a major bearing on the company's compliance responsibilities in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.,

Management Responsibility:

i. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;

ii. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion;

iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company or verified compliances of laws other than those mentioned above;

- iv. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- v. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
- vi. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Manisha Godara and Associates
Company Secretaries
FRN: S2014RJ268900**

UDIN: A036531E000916729

Date: 01-Sept-2023

Place: New Delhi

Annexure-II

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms-length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	Name (s) of the related party & nature of relationship	Nature of contracts /arrangements/transaction	Duration of the contracts/arrangements/transaction	Justification for entering into such contracts or arrangements or transactions'	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in General meeting as required under first proviso to section 188
-	-	-	-	-	-	-	-

2. Details of material contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1	M/S. Fluidcon Engineers	Purchase & Expenses	On yearly basis	N.A.		Nil
2	M/S. Fluidcon Engineers	Sale	On yearly basis	N.A.		Nil
3	Mr. Manish Gupta	Loan from Director	On yearly basis Renew on time to time	N.A.		Nil
4	Mr. Vikas Jain	Loan from Director	On yearly basis	N.A.		Nil

			Renew on time to time			
5	Mr. Manish Gupta (Director)	Lease rent	On yearly basis Renew on time to time	NA		Nil
6	Mr. Vikas Jain (Director)	Lease rent	On yearly basis Renew on time to time	NA		Nil
7	Pinkcity Pipe Fittings Pvt. Ltd.	Sales to Related Parties	On yearly basis	NA		Nil
8	Pinkcity Pipe Fittings Pvt. Ltd.	Purchase from Related Parties	On yearly basis	NA		Nil
9	M/s. MG Engineers	1. Availing services with respect to erection, installation and commissioning and; 2. Consultancy services	Need basis	NA		Nil
10	Ms. Navya Gupta	Appointed as Executive-Accounts in Accounts Dept.		NA		Nil

**For and on behalf of the Board of Directors
Insolation Energy Limited**

SD/-

Manish Gupta
Chairman
DIN: 02917023

Date - 05.09.2023

NOMINATION & REMUNERATION POLICY

INTRODUCTION

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Listing Agreement, as amended from time to time. This policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

CONSTITUTION OF THE COMMITTEE

The Board of Directors of the Company (Board) constituted the committee to be known as the Nomination and Remuneration Committee consisting of three non-executive directors out of which two shall be the Independent Directors. The Chairman of the Committee shall be an Independent Director.

OBJECTIVE AND PURPOSE OF THE POLICY

The objective of the policy is to ensure that-

- (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- (b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

ROLE OF THE COMMITTEE:

The role of the NRC will be the following: -

- (a) To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- (b) To formulate criteria for evaluation of Independent Directors and the Board.
- (c) To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- (d) To carry out evaluation of Director's performance.
- (e) To recommend to the Board the appointment and removal of Directors and Senior Management.
- (f) To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- (g) To devise a policy on Board diversity, composition, size.
- (h) Succession planning for replacing Key Executives and overseeing.

- (i) To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.
- (j) To perform such other functions as may be necessary or appropriate for the performance of its duties.

APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his/her appointment, as per Company's Policy.

A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the position.

The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders bypassing a special resolution.

TERM/TENURE

Managing Director/Whole Time Director

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

Independent Director:

An Independent Director shall hold office for a term upto five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

Evaluation

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

Removal

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL

Remuneration to Managing Director/Whole Time Director:

The Remuneration/Commission etc. to be paid to Managing Director/Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.

The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director/Whole-time Directors.

Remuneration to Non-Executive/Independent Director:

The Non-Executive/Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

All the remuneration of the Non-Executive/Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197(5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share-based payment schemes of the Company.

Any remuneration paid to Non-Executive/Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:

- (i) The Services are rendered by such Director in his capacity as the professional; and
- (ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of

that profession.

The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/Purchase Schemes, shall determine the stock options and other share-based payments to be made to Directors (other than Independent Directors).

Remuneration to Key Managerial Personnel and Senior Management:

The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive any, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.

The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/Purchase Schemes, shall determine the stock options and other share-based payments to be made to Key Managerial Personnel and Senior Management.

The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.

The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

IMPLEMENTATION

The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.

The Committee may Delegate any of its powers to one or more of its members.

**Sd/-
For and on behalf of the Board of Directors
Insolation Energy Limited**

**Manish Gupta
Chairman
DIN: 02917023**

Annexure –IV

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company along with Percentage increase in each director, CEO, CFO, Manager and CS for the financial year 2022-23:

S. No.	Name of the Director & KMP's	Designation	Ratio of the Remuneration to the Median Remuneration to the Employees	Percentage change in the Remuneration (%)
1	Mr. Vikas Jain	Managing Director	222.22	-
2	Mr. Manish Gupta	Chairman and Whole Time Director	222.22	-
3	Mrs. Payal Gupta	Non-Executive Director	-	-
4	Mrs. Ekta Jain	Non-Executive Director	-	-
5	Mr. Akhilesh Kumar Jain	Non-Executive Director	61.11	-
6	Mr. Kuljit Singh Popli	Independent Director	3.33	100%
7	Mrs. Pallavi Mishra	Independent Director	3.33	100%
8	Mr. Alpesh Fatehsingh Purohit	Independent Director	4.07	100%
9	Mr. Nitesh Kumar Lata	Chief Financial Officer	43.02	10%
10	Ms. Snigdha Khandewal	Company Secretary		
11	Ms. Ankita Sen	Company Secretary		

*Ratio and percentage change in remuneration of Company Secretary is not applicable since Both the Company Secretary were not employed for whole of the Financial Year 2022-23. Ms. Snigdha Khandewal resigned on 20th January 2023 and Ms. Ankita Sen was appointed as the Company Secretary of the company w.e.f 7th February in her place.

NOTE:

- 1) The Non-Executive Directors and Independent Directors of the Company are entitled for sitting fee as per the statutory provisions of the Companies Act 2013.
- 2) The median was calculated on the CTC Basis.
- 3) The median remuneration of employees of the Company during the financial year (2022-23) was Rs. 27,000
- 4) The percentage Increase in the median remuneration of the employees in the FY (2022-23): 3%
- 5) There were 146 permanent employees on the rolls of Company as on March 31, 2023.
- 6) Key parameters for the variable component of Remuneration availed by the Directors:
There is no variable component of remuneration avail by the Directors.
- 7) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
 - Average Increase in median salary of the company's employees excluding KMPs: NA
 - Average Increase in the remuneration of KMP's: 10%

*Independent Directors were appointed last year hence sitting Fees started from that time other than this there is only an increase in the Remuneration of CFO.

 - The total managerial remuneration for the Financial Year 2021-22: 126.85 Lakhs
 - The total managerial remuneration for the Financial Year 2022-23: 145.20 Lakhs
2. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

DISCLOSURE UNDER SCHEDULE V PART II SECTION 2 OF THE COMPANIES ACT, 2013:

The Details of the Remuneration paid/to the Directors for the year 2022-23 are given below:

DIRECTORS	SALARY	BONUS	PERQUISITES	COMMISSION	SITTING FEES	AMOUNT IN TOTAL
Mr. Vikas Jain	60,00,000	-	-	-	-	60,00,000
Mr. Manish Gupta	60,00,000	-	-	-	-	60,00,000
Mrs. Payal Gupta	-	-	-	-	-	-
Mrs. Ekta Jain	-	-	-	-	-	-
Mr. Akhilesh Kumar Jain	16,50,000	-	-	-	-	16,50,000
Mr. Kuljit Singh Popli	-	-	-	-	1,10,000	1,10,000
Mrs. Pallavi Mishra	-	-	-	-	90,000	90,000
Mr. Alpesh Fatehsingh Purohit	-	-	-	-	90,000	90,000
Mr. Nitesh Kumar Lata	11,26,400	-	-	-	-	11,26,400
Ms. Snigdha Khandewal	4,84,362	-	-	-	-	4,84,362

Ms. Ankita Sen	95,853	-	-	-	-	95,853
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The Company shall reimburse actual entertainment and travelling expenses incurred by the Managing Director of the Company. Beside this, the Managing Director and Whole-Time Directors are also entitled to encashment of leave and Gratuity at the end of the Tenure, as per the rules of the Company.

NOTES:

- The Agreement with Mr. Manish Gupta, Chairman and Whole-Time Director and Mr. Vikas Jain, Managing Director are for a period of 5 years. Either party to the Agreement is entitled to terminate the Agreement by giving to the other party 3 months advance notice in writing.
- The Company presently does not have a scheme for grant of stock options either to the Executive Directors or employees.
- There is no separate provision for payment of severance fees to the Directors.
- The Non-Executive Directors – Mrs. Payal Gupta and Mrs. Ekta Gupta Holds 60 shares each in the company while Mr. Akhilesh Kumar Jain holds 9000 equity shares in the Company as on 31st March 2023

Sd/-
Manish Gupta
(Chairman and Whole-Time Director)
(DIN- 02917023)

Place: Jaipur
Date: 05.09.2023

Annexure –V

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY

Energy conservation is very important for the company and therefore energy conservation measures are undertaken wherever practicable in its plant and attached facilities. The company is making every effort to ensure the optimal use of energy, avoid waste and conserve energy by using energy efficient equipment's with latest technologies. Maintenance and repairs of all equipment and machineries are carried out timely to ensure optimum energy efficiency.

B. TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION:

The Company continuous to use the latest technologies for improving the productivity and quality of its products and services. Our R&D and technical experts constantly visit international markets to identify and keep pace with the latest technological available.

Benefits derived through such efforts:

- (a) The Company has developed a culture of staying informed about the latest developments in related technology as well as constantly updating our equipment and processes. Such innovations have led us to be in the forefront amongst our competitors.
- (b) Technology absorption efforts have not only allowed us to develop new products but also improve our existing ones.

C. FOREIGN EXCHANGE EARNING & OUTGO:

There are foreign exchange earnings and outgo during the year under review:

Particulars	2022-23	2021-22
1. Total foreign exchange used out go	Rs. 8157.71 Lakhs	Rs. 10947.82 Lakhs
2.Total foreign exchange earned	-	-

SD/-
Manish Gupta
(Chairman and Whole-Time Director)
(DIN- 02917023)

Place: Jaipur
Date: 05.09.2023

Annexure-VI

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Lakhs.)

Sl. No.	Particulars	Details
	Name of the subsidiary	Insolation Green Energy Private Limited
	The date since when subsidiary was acquired	--
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
	Share capital	500.00
	Reserves & surplus	454.36
	Total assets	6,919.07
	Total Liabilities	6,919.07
	Investments	-
	Turnover	2,571.08
	Profit before taxation	547.32
	Provision for taxation	94.02
	Profit after taxation	453.29
	Proposed Dividend	-
	Extent of shareholding (In percentage)	100%

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

Name of associates/Joint Ventures	NA
Latest audited Balance Sheet Date	-
Date on which the Associate or Joint Venture was associated or Acquired	-
Shares of Associate/Joint Ventures held by the company on the year end	-
No. of Shares	-
Amount of Investment in Associates/ Joint Venture	-
Extend of Holding (In percentage)	-
Description of how there is significant influence	-
Reason why the associate/joint venture is not consolidated	-
Net worth attributable to shareholding as per latest audited Balance Sheet	-
Profit/Loss for the year	-
Considered in Consolidation	-
. Not Considered in Consolidation	-

Sd/-
Manish Gupta
(Chairman and Whole-Time Director)
(DIN- 02917023)

Place: Jaipur
Date: 05.09.2023

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management of Insolation Energy Limited Presenting Management Discussion and Analysis Report covering the operational and financial performance of the company for the year 2022-23, the core business of the company is manufacturing, trading and marketing of Solar Panels and Battery.

BUSINESS OVERVIEW

Our Company is promoted and managed by Manish Gupta and Vikas Gupta. Our individual promoters manage and control the major affairs of our business operations. The Company during the year has shown a steady performance with the revenue of Rs. 25,930.95 lakhs as compared to Rs. 21545.95 lakhs in last year. Profit before tax was Rs. 832.50 Lakhs in comparison to Rs. 934.51 Lakhs and Net profit for the year was Rs. 614.90 Lakhs as compared to Last year's Rs. 693.52 Lakhs. It is the vision of our promoters that has been instrumental in defining the business strategy of our Company.

Our Company is amongst the second largest North India solar panels, Batteries and inverter manufacturers based out in Jaipur, Rajasthan.

Our fully automatic, state of the art two solar panel manufacturing unit is spread in more than 1,90,000 Sq. ft area with automatic machinery, which delivers A-grade quality solar PV module ranging from 40Wp to 590 Wp, Solar Tubular / Li-ion Batteries ranging from 40Ah to 220 Ah and Solar PCU ranging from 440 VA to 10000 VA confirming to all international / domestic standards such as IEC, UL, MNRE, CE, BIS etc. Our Panels are also a part of ALMM (Approved List of Modules Manufacturers). Our Products are promoted in the brand name of INA.

OPPORTUNITIES

The Company has carved a niche for itself in the industrial shoe/ uppers segment in the domestic market and now all set to enter Foreign Market. The quality of the Company's products and services provided is well recognized. Embarking on this strength we are constantly working towards expanding the market for Company's products in India and now in other countries apart from our present work areas.

RISK & CONCERNS

To sustain and grow in global market one must be ready for some level of uncertainty. Greater the uncertainty, higher the risk. The risk management function is integral to the Company and its objectives include ensuring that critical risks are identified, continuously monitored and managed effectively in order to protect the Company's business. The Company operates in an environment which is affected by various factors some of which are controllable while some are outside the control of the company. The Company proactively takes reasonable steps to identify and monitor the risk and makes efforts to mitigate significant risks that may affect it. Some of the risks that are potentially significant in nature and need careful monitoring are listed here under:

- Macroeconomic Factors
- Political Factors
- Changes in government policy and legislation

- Raw Material Price Increase
- Foreign Exchange Fluctuation

INTERNAL CONTROL SYSTEM AND ADEQUACY

The Company maintains appropriate and effective internal control systems in proportion to the business' size and complexity. In our opinion, these systems offer, among other things, a fair guarantee that transactions are carried out with management authorization. These have been implemented at every level and are meant to ensure compliance with statutory and regulatory requirements for internal controls, as well as the accurate recording of financial and operational data.

The permissible compilation

of financial accounts in accordance with generally accepted accounting standards is also ensured, as is

the sufficient protection of the Company's assets from major misappropriation or loss. A crucial component of the Company's internal control system is an independent internal audit function. In addition to this, the Company also has a robust internal audit programme and regular reviews by Management and the Board's Audit Committee.

FINANCIAL PERFORMANCE

The summarized financial performance of the Company as compared to last year is shown as under:

In Lacs

Particulars	2022-23	2021-22	% change
Revenue from operations	25,866.75	21,539.27	20.09%
Other Income	64.20	6.68	861.05%
Profit before tax	832.50	934.51	-10.91 %
Net Profit after tax	614.90	693.52	-11.33%
Payment of Dividend (including Interim and DDT)	-	-	-
EPS	3.46	24.11	-85.64%
Debtors Turnover Ratio	10.37	13.05	-20.53%
Inventory Turnover Ratio	9.78	11.31	(20.29%)
Interest Coverage Ratio	4.23	5.12	-21.04%
Current Ratio	2.29	1.45	58.65%
Debt Equity Ratio	1.17	2.01	(-41.79%)
Operating Profit Margin (%)	4.21%	5.39%	-21.89%
Net Profit Margin (%)	2.38%	3.22%	-26.09%
Return on Net Worth	12.93%	31.34%	-58.74%

HUMAN RESOURCE

Human resource remains a valuable asset of our business. The Company continues to lay emphasis on attracting and retaining talent. Personnel developmental initiatives including training, both technical and managerial, are regularly conducted to enhance human potential. As on 31st March, 2023 the Company has 146 employees and almost 60 employees in its Wholly Owned Subsidiary. The Company recognizes that its employees are its principal assets and that its continued growth is dependent upon the ability to attract and retain quality people. The company has established a full-fledged Human Resources Department, which is entrusted with the responsibility of retaining and developing the skills of all its employees. The Company also recognizes the importance of providing training and development opportunities to its people to enhance their skills and experiences, which in turn enables

the Company to achieve its business objectives. The industrial relations in all units of the company continue to be cordial.

HEALTH, SAFETY AND ENVIRONMENT PROTECTION

Company's Health and Safety policy commits to comply with applicable Legal and other requirements connected with occupational Health, Safety and Environment matters and provide a healthy and safe work environment to all employees of the Company.

FORWARD LOOKING STATEMENT

The success of our business depends substantially on our ability to implement our business strategies effectively. Company is planning to expand its operations in the domestic tiles market of India by appointing its dealers throughout in India. The company also planning to acquire other business involved in the same line of business activity. This will result in increasing the market capturing of the company and will also increase the turnover and as a result the profits of the Company.

OCCUPATIONAL HEALTH, SAFETY, AND ENVIRONMENT

The emphasis on Occupational Health, Safety and Environment continues at all of the operations of the Company throughout India. The Company is committed to the best standards in safety and continuously monitors matters related to this.

CORPORATE SOCIAL RESPONSIBILITY

As per the Criteria of Section 135 of Companies act, 2013, the board is required to constitute a corporate social responsibility committee of members, who will manage the CSR activities applicable on the company to be undertaken by the company as specified in Schedule VII to the Companies Act, 2013 and duly approved by the board as well as fix the amount of expenditure to be incurred on the activities and monitor the CSR policy from time to time. Our company constituted the CSR Committee for undertaking the CSR activities as per the provisions of Companies Act, 2013 and SEBI (LODR), 2015.

As per provisions of Section 135 of the Companies Act, 2013, During the financial year 2022-23, the Company has spent 15.36 Lakhs on CSR activities. The details of the CSR spend by the Company is annexed as Annexure XI forming part of this report.

CAUTIONARY STATEMENT

Statements in the Management Discussions and Analysis report describing the Company's objectives, projects estimate, expectations or predictions may be 'forward looking statements' within the meaning of applicable security laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include economic conditions affecting demand and supply and price conditions in domestic and overseas market in which the company operates, changes in Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other incidental factor.

COMMITTEES OF THE BOARD

The Board of Directors has constituted four Committees, viz.

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee

1. AUDIT COMMITTEE

The Audit Committee of the Board of Directors of the Company was constituted in the Board Meeting held on 5th April, 2022.

The Audit Committee's composition meets with the requirement of Section 177 of the Companies Act, 2013 and Regulation of the SEBI (LODR) Regulations 2015. The Members of the Audit Committee possesses financial / accounting expertise / exposure. The Audit Committee comprised of 3 members as on 31st March, 2023. The Company Secretary is the Secretary and Compliance Officer of the Committee.

Details of Audit Committee Meeting during the year are as follows - 28.06.2022, 29.06.2022, 26.10.2022, 14.11.2022, 30.11.2022, 21.12.2022, 07.02.2023.

The detail of the composition of the Audit Committee along with meetings attended by them is as follows:

Sr. No.	Name of the Person	DIN	Designation	No. of Meetings Attended
1.	Mr. Alpesh Fatehsingh Purohit	07389212	Independent Director and Chairman	7
2.	Mr. Kuljit Singh Popli	01976135	Independent Director and Member	5
3.	Mr. Akhilesh Kumar Jain	03466588	Non-Executive Director and Member	7

The role of the audit committee shall include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;

- iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions;
 - vii. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
 7. Reviewing and monitoring the auditor's independence, performance and effectiveness of audit process.
 8. Approval or any subsequent modification of transactions of the company with related parties;
 9. Scrutiny of inter-corporate loans and investments.
 10. Valuation of undertakings or assets of the company, wherever it is necessary.
 11. Evaluation of internal financial controls and risk management systems.
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 14. Discussion with internal auditors any significant findings and follow up there on.
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non – payment of declared dividends) and creditors.
 18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
 19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
 20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
 21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
 22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.]

Further, the Audit Committee shall mandatorily review the following:

- a) Management discussion and analysis of financial condition and results of operations;

- b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- c) Internal audit reports relating to internal control weaknesses; and
- d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- e) Statement of deviations:
 - i. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - ii. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

1. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Board of Directors of the Company was constituted in the Board Meeting held on 5th April, 2022.

The Nomination and Remuneration Committee's Composition meets with the requirement of Section 178 of the Companies Act, 2013 and other applicable provisions. The Members of the Nomination committee possesses sound knowledge / expertise / exposure. The Committee comprised of 3 members as on 31st March, 2023. The Company Secretary is the Secretary and Compliance Officer of the Committee. The detail of the composition of the Nomination & Remuneration committee along with their meetings held/attended is as follows:

Dates of Meeting of Committee held during the year - 29.06.2022 and 07.02.2023

Sr. No.	Name of the Person	DIN	Designation	No. of Meetings Attended
1.	Mr. Kuljit Singh Popli	01976135	Independent Director and Chairman	2
2.	Mr. Alpesh Fatehsingh Purohit	07389212	Independent Director and Member	2
3.	Mrs. Payal Gupta	09353350	Non-Executive Director and Member	2

Terms of Reference

1. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
 - 1A). For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall

have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
 3. Devising a policy on diversity of Board of directors
 4. Identifying persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
 5. Deciding on, whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
 6. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
 7. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
 8. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines, etc.

The company has duly formulated the Nomination and Remuneration Policy which is also available at the company website. The Policy formulated by Nomination and Remuneration Committee includes director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters as specified under section 178(3) of the Companies Act, 2013 and same was approved by the Board of Directors of the Company.

2. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Board at its meeting held on April 05, 2022 constituted the "Stakeholders Relationship Committee" pursuant to the provisions of Section 178 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) (the "Act"),

The stakeholders Relationship Committee meets with the requirement of the section 178 of the Companies Act 2013, and other applicable provisions. The Stakeholders Relationship Committee is mainly responsible to review all grievances connected with the Company's transfer of securities and redressal of shareholders' / investors' / security holders' complaints. The Committee comprised of 3 members as on 31st March, 2023. The Company Secretary is the Secretary and Compliance Officer of the Committee.

Dates of Meeting of Committee held during the year - 07.02.2023

The detail of the composition of the said committee along with meeting attended by them is as follows:

Sr. No.	Name of the Person	DIN	Designation	No. of Meetings Attended
1.	Mrs. Pallavi Mishra	06957894	Independent Director and Chairman	1
2.	Mr. Kuljit Singh Popli	01976135	Independent Director and Member	1
3.	Mrs. Payal Gupta	09353350	Non-Executive Director and Member	1

THE TERMS OF REFERENCE

Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, split
ting of shares, changing joint holding into single holding and vice versa, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized., general meeting
s etc.

- (1) Review of measures taken for effective exercise of voting rights by shareholders.
- (2) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (3) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- (4) Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
- (5) Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
- (6) Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

RESOLVED FURTHER THAT the Company Secretary as the Compliance Officer of the Company would act as the Secretary to the Stakeholder’s Relationship Committee;

RESOLVED FURTHER THAT any one Director of the Board be and is hereby authorized to do all such acts, deed, matters and things as they may in their absolute discretion deem necessary, appropriate or advisable to give effect to this resolution”.

3. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

However, upon the conversion of the Company into a Public Limited entity, the Board at its meeting held on April 05, 2022 constituted the “Corporate Social Responsibility Committee” with the following members:

Sr. No	Name	DIN	Designation	No. of Meetings Attended
1.	Mrs. Pallavi Mishra	06957894	Independent director and Chairman	2
2.	Mrs. Ekta Jain	09409513	Non-Executive director and Member	2
3.	Mr. Kuljit Singh Popli	01976135	Independent director and Member	2

Date of Meeting 29.06.2022, 07.02.2023

RESOLVED FURTHER THAT the roles and responsibilities of CSR Committee will be as follows:

- (a) formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of Companies Act, 2013;
- (b) recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- (c) monitor the Corporate Social Responsibility Policy of the Company from time to time.
- (d) Adhere to Section 135 of the Companies Act, 2013 & Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modifications, amendments or re-enactments thereto for the time being in force).
- (e) All other activities as informed or delegated by the Board of Directors from time to time.

The company has duly formulated the Policy on Corporate Social Responsibility which is also available at the company website. The Policy was approved by the Board of Directors of the company.

Sd/-
Manish Gupta
(Chairman and Whole-Time Director)
(DIN- 02917023)

Place: Jaipur
Date: 05.09.2023

CFO CERTIFICATION

To,
**The Board of Directors,
Insolation Energy Limited,
Jaipur, Raj**

I, **Nitesh Kumar Lata, Chief Financial Officer (CFO)** of the Insolation Energy Limited, to the best of my knowledge and belief, certify that:

I have reviewed Financial Statements (Balance-Sheet, Statement of profit and loss account, and all the schedules and notes on accounts) and the Cash flow Statement Results and Board Report for the year ended 31st March, 2023 on my knowledge, belief and information:

- i. These financial statements do not contain any materially untrue statement or omit any material fact nor contain statements that might be misleading.
- ii. These financial statements present a true and fair view of the Company's affairs and are in compliance with the applicable laws and regulations.

To the best of my knowledge and belief, no transactions entered into by the Company during the year ended 31st March 2023, which are fraudulent, illegal or violative of the Company's code of conduct.

That I accept responsibility for establishing and maintaining internal controls, I have evaluated the effectiveness of the internal control systems of the Company and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls, if any, of which I have become aware and the steps that I had taken or propose to take to rectify the identified deficiencies.

- i. There has not been any significant change in internal control over financial reporting during the year under reference;
- ii. There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
- iii. There have been no instances of significant fraud of which I have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Sd/-
Nitesh Kumar Lata
(Chief Financial Officer)**

Annexure- X

DECLARATION ON CODE OF CONDUCT

As provided under Regulation 34(3) read with Schedule V of the Securities & Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulations 2015. The members of the Board of Director and Senior Management have affirmed compliance with code of conduct of Board of Directors and Senior Management for the year ended 31st March, 2023.

Sd/-
Manish Gupta
(Chairman and Whole-Time Director)
(DIN- 02917023)

Place: Jaipur
Date: 05.09.2023

Annexure -XI

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2022-23

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies
(Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. Brief outline on CSR Policy of your Company Your Company's CSR strategy framework is based on the principles of 'Responsible Business' and 'Shared Value'. The CSR programme framework is both in line with your Company's long-term commitment to building positive value for the communities (including key stakeholders) as well as addresses key developmental priorities as identified by Schedule VII to the Companies Act, 2013.

2. Composition of the CSR Committee:

Sr. No.	Name	DIN	Designation
1.	Mrs. Pallavi Mishra	06957894	Independent Director and Chairman
2.	Mrs. Ekta Jain	09409513	Non-Executive Director and Member
3.	Mr. Kuljit Singh Popli	01976135	Independent Director and Member

3. Provide the web-link where composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of your Company:

<https://insolationenergy.in/wp-content/uploads/2022/07/CSR-Policy-INA-Final.pdf>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any:- Not Applicable

6. Average net profit of your Company as per section 135(5): Rs. 7,68,34,894

7.	a) Two percent of average net profit of the Your Company as per section 135(5)	15,36,697.88
	b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	-
	c) Amount required to be set-off for the financial year	-
	d) Total CSR obligation for the financial year (7a+7b-7c)	15,36,697.88

8. (a) CSR amount spent or unspent for the financial year: Not applicable.

Total Amount Spent for the Financial Year (in Rs)	Amount Unspent (in Rs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the fund	Amount	Date of Transfer

6. Average net profit of your Company as per section 135(5): Rs. 7,68,34,894

7.	a) Two percent of average net profit of the Your Company as per section 135(5)	15,36,697.88
	b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	-
	c) Amount required to be set-off for the financial year	-
	d) Total CSR obligation for the financial year (7a+7b-7c)	15,36,697.88

8. (a) CSR amount spent or unspent for the financial year: Not applicable.

Total Amount Spent for the Financial Year (in Rs)	Amount Unspent (in Rs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the fund	Amount	Date of Transfer

(b) Details of CSR amount spent against ongoing projects for the financial year: Not applicable.

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (Rs. in crore)	Amount spent in the current financial year (Rs. in crore)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (Rs. in crore)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent in the current Financial year (Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
			State	District			Name of the agency	CSR registration number
Gem City Charitable Trust	(ii) Social Welfare and Healthcare	Yes	Rajasthan	Jaipur	50000	Yes	-	-
Har Ghar Tiranga	(i) promotion of education relating to culture	Yes	Rajasthan	Jaipur	140000	Yes	-	-
Abdominal Cancer Trust	(i) promoting health care	Yes	Rajasthan	Jaipur	140000	No	Abdominal Cancer Trust	CSR00050422
Shree Brahmani Cheritable Trust	(i) Social Welfare, Women Empowerment	Yes	Gujarat	Ahmedabad	1000000	No	Shree Brahmani Cheritable Trust	CSR00032296
Dakshiva Welfare Foundation	(i) Protection of flora and fauna	YES	Rajasthan	Jaipur	206700	No	Dakshiva Welfare Foundation	CSR00026307
Total					15,36,700			

d) Amount spent in Administrative Overheads: Not applicable

(e) Amount spent on Impact Assessment, if applicable: Not applicable.

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs 15,36,698

(g) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (Rs.)
i.	Two percent of average net profit of the Your Company as per section 135(5)	15,36,698
ii.	Total amount spent for the Financial Year	15,36,698
iii.	Excess amount spent for the financial year [(ii)-(i)]	-
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
v.	Amount available for set-off in succeeding financial years [(iii)-(iv)]	-

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial year (in Rs.)
				Name of the fund	Amount (in Rs.)	Date of transfer	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sl. No.	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project - Completed / Ongoing.
Not Applicable							

(C) Details of CSR amount spent against other than ongoing projects for the financial year:

Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent in the current Financial year (Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
			State	District			Name of the agency	CSR registration number
Gem City Charitable Trust	(ii) Social Welfare and Healthcare	Yes	Rajasthan	Jaipur	50000	Yes	Gem City Charitable Trust	-
Har Ghar Tiranga	(i) promotion of education relating to culture	Yes	Rajasthan	Jaipur	140000	Yes	-	-
Abdominal Cancer Trust	(ii) promoting health care	Yes	Rajasthan	Jaipur	140000	No	Abdominal Cancer Trust	CSR00050422
Shree Brahmani Cheritable Trust	(i) Social Welfare	Yes	Rajasthan	Jaipur	1000000	No	Shree Brahmani Cheritable Trust	CSR00032296
Dakshiva Welfare Foundation	(i) protection of flora and fauna	YES	Rajasthan	Jaipur	206700	No	Dakshiva Welfare Foundation	CSR00026307
Total					15,36,700			

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year.:

Date of creation or acquisition of the capital asset(s)	Amount of CSR spent for creation or acquisition of capital asset (Rs. in crore)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)
Not Applicable			

11. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per section 135(5).

Not Applicable

12. The CSR committee confirms that the implementation and monitoring of CSR Policy is in compliance with the CSR objectives and Policy of the Company.

**For and on behalf of the Board of Directors
Insolation Energy Limited**

**SD/-
Manish Gupta
Chairman
DIN: 02917023**

**Date: 05.09.2023
Place: Jaipur**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

For the Financial Year ended March 31, 2023
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Insolation Energy Limited
G-25, City Centre,
Sansarchand Road Near MI Road
Jaipur Rj 302001

Dt. 05-09-2023

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Insolation Energy Limited** having CIN: **L40104RJ2015PLC048445** and having registered office G-25, City Centre, Sansarchand Road, Near MI Road, Jaipur, Rj-302001 Rajasthan (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para- C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sl.No.	Name of Director	DIN	DESIGNATION	DATE OF APPOINTMENT
1.	VIKAS JAIN	00812760	Managing Director	15/10/2015
2.	KULJIT SINGH POPLI	01976135	Independent Director	15/12/2021
3.	MANISH GUPTA	02917023	Chairman & Whole-Time Director	15/10/2015
4.	AKHILESH KUMAR JAIN	03466588	Non-Executive Director	18/01/2022
5.	PALLAVI MISHRA	06957894	Independent Director	05/04/2022
6.	ALPESH FATEHSINGH PUROHIT	07389212	Independent Director	05/04/2022
7.	PAYAL GUPTA	09353350	Non-Executive Director	15/12/2021
8.	EKTA JAIN	09409513	Non-Executive Director	15/12/2021

Ensuring the eligibility of, for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR MANISHA GODARA & ASSOCIATES
COMPANY SECRETARIES**



CS MANISHA GODARA
M.No.: A36531
CP No.: 13570
UDIN: A036531E000956703



BADAYA & CO.

Chartered Accountants

**106, Golden Sunrise, C-36(B), Near Rajdhani Hospital, Lajpath Marg,
C-Scheme, Jaipur (Raj.) Phone:0141-2363149**

INDEPENDENT AUDITORS' REPORT

To the Members of Insolation Energy Limited

Report on the audit of the Standalone financial Statements

Opinion

We have audited the standalone financial statements of **INSOLATION ENERGY LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit & Loss and Statement of Cash Flow for the year then ended, and notes to the standalone financial statements including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the standalone financial statements 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 standalone financial statements under the provisions of the Act and the rules there under, 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.

Key audit matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not observed anything which falls under this.

Information other than the standalone financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management 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 statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

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 statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the **Companies (Accounts) Rules, 2014**;
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - a. The Company does not have any pending litigations which would impact its financial position;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

c. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

d. (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii)Based on such audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

e. The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013, Hence clause not applicable.

f. The company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention. (Not applicable for current financial year)

For BADAYA & CO.
Chartered Accountants
Firm Registration No. 006395C

(ROHIT BADAYA)
Partner
M No.-078599
UDIN: 23078599BGVUHV5390

Date: 22nd May, 2023
Place: Jaipur

ANNEXURE-A

Annexure Referred to our report of even date of M/S INSOLATION ENERGY LIMITED.

- (i) (a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B) There is no intangible assets in the company.
- (b) The Property, Plant and Equipment are physically verified by the Management during the year which is, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to information and explanation given to us and on the basis of our examination of the records of Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- (ii) (a) It was informed to us that major part to inventory has been physically verified at regular interval by the management. In our opinion, the frequency of verification is reasonable. It was informed to us that no material discrepancies have been noticed on physical verification.
- (b) During the year the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from State Bank of India on the basis of security of current assets; and the quarterly returns or statements filed by the company with such banks are in agreement with the books of account of the Company.
- (iii) During the year the Company has made investments and granted unsecured loan and provided guarantee for wholly owned subsidiary company:
- (a) The Company has during the year made investments and granted unsecured loan and stood guarantee for wholly owned subsidiary company for the credit facilities granted by bank Details are as under:

(Amount Rs. in Lakhs)

Particulars	Investment	Unsecured loan	Securities
Insolation green energy Private Limited (wholly owned subsidiary company)	(A) Aggregate amount during the year - Rs. 500.00 lakhs (B) Balance outstanding during the year - Rs. 500.00 Lakhs	(A) Aggregate amount during the year - Rs. 836.72 lakhs (B) Balance outstanding during the year - Rs. 836.72 Lakhs	(i) Corporate Guarantee Provided to State Bank of India. (ii) Extension of Charge on factory land & building of M/s Insolation Energy Limited situated at Khasra No. 766/2 village Bhagwara, Tehsil Amer District Jaipur in the name of Manish Gupta and Vikas Jain, Directors of the Company admeasuring 5645.89 Sq mtrs for the credit facilities of Rs. 3000.00 lakhs granted to M/s Insolation Green Energy Private Limited.

Note: The above amounts are included in Note No. 5.2 (Non-Current Investment) and 5.3 (Long Term Loans & Advances) in standalone financial statements.

(b) In respect of the aforesaid investments, guarantees, securities and loans, the terms and conditions under which such investments were made, guarantees provided, securities provided and loans were granted are not prejudicial to the Company's interest, based on the information and explanations provided by the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal terms not stipulated and payment of interest has been stipulated.

(d) in the absence of stipulation of repayment/payment terms, we are unable to comment on the recovery of the principal and interest.

(e) it was informed to us, there is no loans and advance granted which has fallen due during the year.

(f)The Company has granted following unsecured loans to wholly owned subsidiary without specifying any terms for repayment:

Particulars	Aggregate amount	Percentage of the total loans
Insolation Green Energy Private Limited	Rs.836.72 Lakhs	100%

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made and guarantees provided by it.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified except External Commercial Borrowings from Energy Access Relief Fund B.V., of USD 19,99,000 (INR 1631.23 lakhs, Conversion rate 81.6025), A company incorporated at Netherlands having registered office at Amsterdam which has been taken on Personal Guarantees of following Directors:

1. Sh. Vikas Jain s/o Sh. Mahendra Kumar Jain (Director)
2. Sh. Manish Gupta s/o late Sh. Subhash Chandra Gupta (Director)

(vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records & Audit) Amendment Rules, 2014 prescribed by the Central Government under Section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been maintained. however, we have not made a detailed examination of the cost records with a view to determining whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including Goods and service tax, Provident fund, Employees state insurance, income-tax, duty of customs, duty of excise, cess and any other statutory dues to appropriate authorities applicable to it.

(b) According to information & explanation given to us and the records of the company examined by us, no statutory dues referred in sub clause (a) as on 31.03.2023 which have not been deposited on account of dispute.

(viii) According to information & explanation given to us the company not have any transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- (ix) (a) According to the records of the company examined by us and information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to lender during the year.
- (b) The company is not declared willful defaulter by any bank or financial institution or other lender;
- (c) According to information & explanation given to us the term loans were applied for the purpose for which the loans were obtained;
- (d) According to information & explanation given to us and over all examination of the standalone financial statements of the company, the funds raised by the company on short term basis have not been utilized for long term purposes.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- (f) According to information & explanation given to us the company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) In our opinion and according to the information and explanations given to us, the Company has issued shares through IPO (Initial Public Offering) of Rs. 5,83,20,000 (Rupees Five crore Eighty-three lakhs Twenty thousand only) each share of Rs. 10 i.e. 58,32,000 shares and term loans raised during the year by the company were applied for the purposes for which those are raised.
- (b) According to information & explanation given to us the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received whistle-blower complaints during the year

- (xii) (a) In our opinion and according to the information and explanations given to us, the company is not a nidhi company.
(b) Not applicable.
(c) Not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the company entered into contracts or arrangements with related parties during the year in pursuance to section 177 & 188 of the Companies Act, 2013 and details disclosed Note no.21 in standalone financial statements.
- (xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures. audit.
- (xv) According to information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
(b) Not applicable
(c) Not applicable
(d) Not applicable
- (xvii) The Company has not incurred any cash losses in financial Year and in immediately preceding financial Year.
- (xviii) There has been no resignation by the auditor during the year.
- (xix) In our opinion and based on our examination of the records of the company, there is no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) (a) The Company has during the year spent the amount of Corporate Social Responsibility as required under subsection (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For BADAYA & CO.
Chartered Accountants
Firm Registration No. 006395C

Date: 22nd May, 2023
Place: Jaipur

(ROHIT BADAYA)
Partner
M No.-078599
UDIN: 23078599BGVUHV5390

ANNEXURE-B

Annexure Referred to our report of even date of M/S INSOLATION ENERGY LIMITED. Report on the Internal financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Insolation Energy Limited ('the Company') as of 31 March, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial Controls Over financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal financial Controls Over financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal financial Controls Over financial Reporting:

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting include those policies and procedures that (1) pertain to maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent limitations of Internal financial Controls Over financial Reporting:

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial Controls Over financial Reporting issued by the Institute of Chartered Accountants of India.

For BADAYA & CO.

Chartered Accountants
Firm Registration No. 006395C

(ROHIT BADAYA)

Partner

M No.-078599

UDIN: 23078599BGVUHV5390

Date: 22nd May, 2023

Place: Jaipur

INSOLATION ENERGY LIMITED
(Formerly Known as Insolation Energy Private Limited)
CIN:U40104RI2015PLC048445
BALANCE SHEET AS AT 31.03.2023

Rupees in lakhs

PARTICULARS	Note No.		AS AT 31st March 2023		AS AT 31st March 2022
<u>EQUITY & LIABILITIES</u>					
SHARE HOLDERS' FUNDS					
Share Capital	2.1		2,083.20		1,500.00
Reserve and Surplus	2.2		2,750.83		713.16
NON CURRENT LIABILITIES					
Long Term Borrowings	3.1		1,963.25		667.84
Deferred Tax Liabilities (Net)	3.2		36.34		44.42
Other Long Term Liabilities	3.3		-		4.29
Long Term Provision	3.4		32.04		22.41
CURRENT LIABILITIES					
Short Term Borrowings	4.1		2,005.76		2,194.42
Trade Payable	4.2				
total outstanding dues from micro and small Enterprises		917.01		729.30	
total outstanding dues from creditors other than micro and small Enterprises		248.69	1,165.70	438.95	1,168.25
Other Current liabilities	4.3		250.89		136.14
Short term Provisions	4.4		117.49		218.41
TOTAL			10,405.51		6,669.34
<u>ASSETS</u>					
NON CURRENT ASSETS					
Property, Plant and Equipment and Intangible Assets					
Property, Plant and Equipment	5.1(a)		760.30		903.85
Non Current Investments	5.2		500.00		181.00
Long Term Loans & Advances	5.3		836.72		144.52
Other Non Current Assets	5.4		191.99		67.54
CURRENT ASSETS					
Inventories	6.1		2,947.46		2,341.55
Trade receivables	6.2		2,494.46		1,651.10
Cash and cash equivalents	6.3		1,631.00		656.21
Short-term loans and advances	6.4		1,037.82		720.58
Other current assets	6.5		5.76		2.98
TOTAL			10,405.51		6,669.34
See accompanying notes to the Financial Statements	1~24				

For and on behalf of the Board of Directors
Insolation Energy Limited.

As per our report of even date attached

SD/-
(Manish Gupta)
DIN:02917023
Chairman and
Whole time Director

SD/-
(Vikas Jain)
DIN:00812760
Managing Director

For Badaya & Co.
Chartered Accountants
F.R. No.: 006395C

SD/-
(Nitesh Kumar Lata)
Chief Financial Officer
PAN: AHJPL0744N
Place: Jaipur
Date: 22.05.2023

SD/-
(Ankita Sen)
Company Secretary
PAN: HEEPS8754C

SD/-
(Rohit Badaya)
Partner
M No.: 078599
UDIN: 23078599BGVUHV5390

SD

INSOLATION ENERGY LIMITED
(Formerly Known as Insolation Energy Private Limited)
STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDING 31 MARCH 2023

PARTICULARS	Note No.		AS AT 31st March 2023		AS AT 31st March 2022
INCOME					
Revenue from Operation	7		25,866.75		21,539.27
Other Income	8		64.20		6.68
Total Income	(a)		25,930.95		21,545.95
EXPENSES					
Cost of Material Consumed	9		21,307.79		17,873.87
Purchase of Stock-in-trade	10		1,847.95		686.98
Change in Inventories of finished goods, stock in process & stock in trade	11		(338.27)		(236.04)
Employee Benefit Expense	12		669.14		577.15
Finance Cost	13		257.65		227.06
Depreciation and amortization expense	5.1		166.69		196.55
Other expenses	14		1,187.21		1,284.25
Total expenses	(b)		25,098.17		20,609.82
Profit before exceptional and extraordinary	(a-b)		832.78		936.13
Exceptional Items			-		-
Prior Period Items			0.28		1.63
Profit/(Loss) before extraordinary items and Extraordinary items			832.50		934.51
			-		-
Profit before tax			832.50		934.51
Tax Expenses					
(a) Current Tax	15	225.69		253.00	
(b) Deferred Tax	20	(8.08)	217.61	(12.02)	240.99
Profit/(Loss) for the year			614.90		693.52
Basic and Diluted Earning Per Share	19		3.46		24.11
See accompanying notes to the Financial Statements	1-24				

For and on behalf of the Board of Directors
Insolation Energy Limited.

As per our report of even date attached

SD/-
(Manish Gupta)
DIN:02917023
Chairman and
Whole time Director

SD/-
(Vikas Jain)
DIN:00812760
Managing Director

For Badaya & Co.
Chartered Accountants
F.R. No.: 006395C

SD/-
(Nitesh Kumar Lata)
Chief Financial Officer
PAN: AHJPL0744N
Place: Jaipur
Date: 22.05.2023

SD/-
(Ankita Sen)
Company Secretary
PAN: HEEPS8754C

SD/-
(Rohit Badaya)
Partner
M No.: 078599

INSOLATION ENERGY PRIVATE LIMITED
(Formerly Known as Insolation Energy Pvt. Ltd.)
CIN:U40104RJ2015PLC048445
Cash Flow as at 31st March, 2023

A	CASH FLOW FROM OPERATING ACTIVITIES	AS AT 31st March 2023	AS AT 31st March 2022
	Net Profit After Tax	614.90	693.52
		614.90	693.52
	Adjustments for:		
	Deferred Tax	(8.08)	(12.02)
	Loss on Fixed Assets	0.83	1.74
	Depreciation	166.69	196.55
		159.43	186.27
	Operating Profit before Working Capital Changes	774.33	879.79
	Adjustments for:		
	Decrease/(Increase) in Inventories	(605.92)	(875.65)
	Decrease/(Increase) in Trade Receivables	(843.36)	(670.76)
	Decrease/(Increase) in Short term Loans and Advances	(317.24)	795.49
	Decrease/(Increase) in other Non Current Assets	(124.45)	(25.48)
	Decrease/(Increase) in other Current Assets	(2.78)	(0.76)
	Increase/(Decrease) in Short Term Borrowings	(188.66)	834.23
	Decrease/(Increase) in Long Term loans & Advances	(692.20)	(143.45)
	Increase/(Decrease) in Trade Payables	(2.55)	113.99
	Increase/(Decrease) in Other Current liabilities	114.76	(37.90)
	Increase/(Decrease) in Short term provisions	(100.92)	120.27
	Cash generated from operations	(2,763.31)	109.99
	Net Cash flow from Operating activities	(1,988.98)	989.78
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Decrease/(Increase) in property, plant and equipment	(27.06)	(96.61)
	Sale of property, plant and equipments	3.10	2.27
	Net Cash used in Investing activities	(23.96)	(94.33)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Share Capital	583.20	-
	Proceeds from Securities Premium	1,422.78	
	Proceeds from Long term Borrowings	1,295.41	(63.30)
	Proceeds from long term provisions	9.63	5.66
	Decrease/(Increase) in Non Current Investment	(319.00)	(181.00)
	Other long term liabilities	(4.29)	(24.85)
	Net Cash used in financing activities	2,987.73	(263.49)
	Net increase in cash & Cash Equivalents	974.79	631.95
	Cash and Cash equivalents at beginning of the year	656.21	24.26
	Cash and Cash equivalents at end of year	1,631.00	656.21
The cash flow statement has been prepared in accordance with "Indirect Method" as set out on Accounting Standard -3 on "Cash Flow Statements" referred to in Companies Act, 2013.			

For and on behalf of the Board of Directors
Insolation Energy Limited.

As per our report of even date attached

SD/-
(Manish Gupta)
DIN:02917023
Chairman and
Whole time Director

SD/-
(Vikas Jain)
DIN:00812760
Managing Director

For Badaya & Co.
Chartered Accountants
F.R. No.: 006395C

SD/-
(Nitesh Kumar Lata)
Chief Financial Officer
PAN: AHJPL0744N
Place: Jaipur
Date: 22.05.2023

SD/-
(Ankita Sen)
Company Secretary
PAN: HEEPS8754C

SD/-
(Rohit Badaya)
Partner
M No.: 078599

INSOLATION ENERGY LIMITED

Note:1	<p><u>SIGNIFICANT ACCOUNTING POLICIES AND THE NOTES FORMING PART OF THE FINANCIAL STATEMENTS</u> (Forming Part of Balance Sheet as on 31.03.2023 and Statement of Profit & Loss account on that date)</p> <p>A. <u>CORPORATE INFORMATION:</u> The Company was originally formed & incorporated as a Private Limited Company in the state of Rajasthan under the Companies Act, 2013 in name and style of "Insolation Energy Private Limited" vide certificate of incorporation dated October 15th, 2015 bearing Corporate Identity Number U40104RJ2015PTC048445 issued by the Registrar of Companies, Jaipur. Subsequently, company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on January 24th 2022 and the name of the company was changed to Insolation Energy Limited pursuant to issuance of Fresh Certificate of Incorporation dated by February 07th, 2022 Registrar of Companies, Jaipur with Corporate Identification Number is U40104RJ2015PLC048445.</p> <p>The company is mainly engaged in the business of manufacturing of Solar Panels in the brand name of INA. The Company is having manufacturing unit at Khasara No. 766/02, Village- Bagwada, Tehsil- Amer, Jaipur-303805.</p> <p>B. <u>SIGNIFICANT ACCOUNTING POLICIES:</u></p> <p>(i) <u>BASIS OF PREPARATION:</u> The accompanying financial statements are prepared in compliance with the requirements under Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standard Amendment Rules, 2016) and other Generally Accepted Accounting Principles ("GAAP") in India, under the historical cost convention, on the accrual basis of accounting.</p> <p>All the assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.</p> <p>(ii) <u>USE OF ESTIMATES</u> The preparation of financial statements in conformity with the generally accepted accounting principles requires the Management to make estimates and assumptions that affects the reported balances of assets and liabilities and disclosures relating to the contingent assets and liabilities at the date of financial statements and the reported amount of income and expenses during the year.</p> <p>Current / Non-current classification All assets and liabilities are classified into current and non-current.</p> <p>Assets An asset is classified as current when it satisfies any of the following criteria: (i) Current assets include the current portion of non-current assets (ii) All other assets are classified as non-current.</p> <p>Liabilities A liability is classified as current when it satisfies any of the following criteria: (i) Current liabilities include current portion of non-current liabilities. (ii) All other liabilities are classified as non-current.</p> <p>Operating cycle Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.</p> <p>(iii) <u>REVENUE RECOGNISATION:</u> (a) Revenue from sale of goods is recognized when significant risk and rewards of ownership of the goods have been passed to the buyer and it is reasonable to expect ultimate collection. Sale of goods is recognized net of GST and other taxes as the same is recovered from customers and passed on to the government. (b) Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. (c) Income from export entitlement is recognized as on accrual basis.</p> <p>(iv) <u>FOREIGN CURRENCY TRANSACTION</u> (a) Initial recognition Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction. (b) 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 conversion rate of currency. (c) Exchange difference Exchange differences arising on settlement of monetary items are recognized as income or expense in the period in which they arise. Exchange difference arising of foreign currency monetary items as at the year End being difference between exchange rate prevailing on initial recognition transactions is adjusted in statement of Profit & Loss for the respective year.</p> <p>v) <u>INVESTMENTS</u> Non-Current/ Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss. Current investments are carried at lower of cost and fair value determined on an individual basis. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.</p>
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(vi) **PROPERTY, PLANT AND EQUIPMENT**
Tangible Assets:-The tangible items of property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any, using the cost model as prescribed under Accounting Standard, AS-10 "Property, Plant & Equipment". Cost of an item of property, plant and equipment comprises of the purchase price, including import duties, if any, non-refundable purchase taxes, after deducting trade discounts and rebates, and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(vii) **DEPRECIATION AND AMORTIZATION**
Depreciation on fixed assets provided on the written down value method at the rates provided in schedule II of Companies act, 2013 on pro-rata basis.

Class of Asset	Useful life as per
Computer	3 years
Furniture & Fixtures	10 Years
Office Equipment	5 Years
Plant and Machinery	15 Years
Electric distribution Plant (Solar)	35 Years
Factory Shed/Building	30 Years
Vehicles	10 Years
Motor Car	8 Years

(viii) **INVENTORIES**
Inventories of traded goods are valued at lower of cost and net realizable value. Cost comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost formula used is FIFO.
Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

(ix) **IMPAIRMENT OF ASSETS**
Assessment is done at each Balance Sheet date as to whether there is any indication that a tangible asset might be impaired.

(x) **EMPLOYEE BENEFITS**
(i) Short-term employee benefits
(ii) Post-Employment benefits:
Defined Contribution Plan:
The Company has Defined Contribution Plans for Post-employment benefits in the form of Provident Fund for all employees which are administered by Regional Provident Fund Commissioner. Provident Fund and Employee State Insurance are classified as defined contribution plans as the Company has no further obligation beyond making the contributions. The Company's contributions to Defined Contribution plans are charged to the Statement of Profit and Loss as and when incurred.

Defined benefit Plans:
Unfunded Plan the Company has a defined benefit plan for post-employment benefit in the form of Gratuity.
Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

(xi) **BORROWING COSTS**
Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/ Long-Term borrowing of funds. Borrowing cost directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, up to the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

(xii) **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.

(xiii)	<p>TAXATION</p> <p>Tax expense for the year comprising current tax & deferred tax are considered in determining the net profit for the year. Provision is made for current tax based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognized only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognized. Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to Income taxes is levied by the same taxation authority.</p>
(xiv)	<p>DISCLOSURE OF CONTINGENT LIABILITIES</p> <p>Contingent liability are disclosed by way of notes on balance sheet.</p> <p>a Provisions A provision is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.</p> <p>b Contingent Liability Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.</p> <p>c Contingent Assets Contingent Assets are neither recognized nor disclosed in the financial statements.</p>
xv.	<p>SEGMENT REPORTING</p> <p>The Company is engaged in manufacturing of a wide range of Solar Panels which includes Solar Module, Solar PCU, Solar Battery. Considering the nature of Business and Financial Reporting of the Company, the Company is operating in only one segment. Hence Segment reporting is not applicable.</p>
xvi.	<p>CASH AND CASH EQUIVALENTS</p> <p>Cash & cash equivalents comprise cash on hand and demand 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.</p>
xvii.	<p>MISCELLANEOUS EXPENDITURE</p> <p>(a) Preliminary expenses will be amortized over a period of 5 years to the project.</p> <p>(b) Pre-operative expenditure incurred during the construction period will be capitalizes under the respective assets head as the part of indirect construction cost to the extent the indirect expenses related to the assets. Other indirect expenditure incurred during the construction period, which is not directly related to construction activity are capitalised in the assets.</p> <p>(c) Deferred revenue expenditure, for which payment has been made on liability has been raised but benefit will arise for subsequent period or period shall be changed in profit & loss accrued in equal amount upto five years.</p>
xviii	<p>IPO EXPENSES</p> <p>Expenses relates to IPO expenses under the companies act, 2013 have been expensed out of reserve & surplus (Security premium of shares) of the Company.</p>
xix	<p>STATEMENT OF CASH FLOW</p> <p>Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the year are classified by operating, investing and financing activities of the Company are segregated.</p>

2.1	SHARE CAPITAL		As at 31 March 23		As at 31 March 22
	AUTHORISED 2,30,00,000 Equity Shares Rs 10/-per share (Previous Year 23,00,000 Equity Shares Rs 10/- per share)		2,300.00		2,300.00
			2,300.00		2,300.00
	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		As at 31 March 23		As at 31 March 22
	2,08,32,000 Equity Shares of Rs 10/- face value per share (Previous Year 1,50,00,000 Equity Shares of Rs. 10/- per share face value)		2,083.20		1,500.00
			2,083.20		1,500.00

During the year, the Company has made an initial Public offer (IPO) of 58.32 lakhs Equity shares of Rs. 10/-each at premium of Rs. 28/-per share for cash aggregating to Rs. 22.16 crore and shares of the Company has been listed on Bombay Stock Exchange (BSE SME Platform) on 10th October, 2022.

	The reconciliation of the number of shares outstanding is setout as below		As at 31 March 23		As at 31 March 22
	Particulars		No of Shares (In Lakhs)		No of Shares (In Lakhs)
	Equity Share at the beginning of the year		150.00		25.00
	Add: Bonus share issued		-		125.00
	Add: Share issued through IPO		58.32		-
	Equity Share at the end of the year		208.32		150.00

Rights, Preferences and Restrictions attached to shares:

- (i) The Company has only one class of equity shares having face value of Rs.10/- each.
- (ii) During the year the Company has issued shares through IPO(Initial Public Offering) of Rs. 5,83,20,000 (Rupees Five crore Eighty three lakhs Twenty thousand only) each share of Rs. 10 i.e. 58,32,000 shares.
- (iii) The Company has issued bonus shares of Rs. 12,50,00,000 (Rupees Twelve crore fifty lakhs only) each share of Rs. 10 i.e. 1,25,00,000 equity shares for consideration other than cash
- (iv) The Company has not issued any shares for consideration other than cash.
- (v) The Company has not made bought back any shares from the date of incorporation.

	The detail of Share Holders holding more than 5%		As at 31 March 23		As at 31 March 22
	Name of the Shareholders	No of Shares (In Lakhs)	% held	No of Shares (In Lakhs)	% held
	Manish Gupta	72.75	34.92%	72.75	48.50%
	Vikas Jain	72.75	34.92%	72.75	48.50%

	Shares held by promoters at the end of the year			
S. No	Promoter name	No of Shares (In Lakhs)	%of total shares	% Change during the year
	Manish Gupta	72.75	34.92%	-13.58%
	Vikas Jain	72.75	34.92%	-13.58%
	Payal Gupta	0.00060	0.00%	-0.00011%
	Ekta Jain	0.00060	0.00%	-0.00011%

2.2	RESERVE AND SURPLUS		As at 31 March 23		As at 31 March 22
	Surplus in Statement of Profit & Loss Account				
	At the commencement of the year	713.16		1,269.64	
	Deduction (-) Bonus Share Issued	-		(1,250.00)	
	Addition(+)/Deduction (-) during the year	614.90		693.52	
	At the end of the year		1,328.06		713.16
	Securities Premium				
	At the commencement of the year	-		-	
	Addition(+)/Deduction (-) during the year	1,632.96		-	
	Less : IPO expenses	210.18			
	At the end of the year		1,422.78		-
			2,750.83		713.16

	NOTE '3' - NON CURRENT LIABILITIES		As at 31 March 23		As at 31 March 22
3.1	Long Term Borrowings				
	Secured Loans				
	Term Loans from banks				
a	Bank Term loan (I) (SBI)		56.79		142.31
b	Bank Term loan(II) (SBI)		12.11		18.64
c	Bank Term loan(III) (SBI)		62.28		78.76
d	Bank Term loan(IV) (SBI)		76.46		94.20
e	Bank Term loan(V) (SBI)		-		51.32
f	Bank Term loan(VI) (SBI)		93.65		183.61
g	Bank Term loan(VII) (SBI)		240.34		238.47
h	Car Loan		47.39		81.82
			589.02		889.13
	Less: Amount disclosed under short term borrowings (Refer note 3.1 (j))		257.00		363.79
			332.02		525.34
	Unsecured Loans				
	From Others	-	-	142.50	
	External Commercial Borrowings	1,631.23	1,631.23	-	142.50
			1,631.23		142.50
			1,963.25		667.84

	<p>Security of secured term loan of Bank (SBI)/ Short term borrowing Bank (SBI)</p> <p>Primary: a) First charge by way of Hypothecation on all current & fixed assets including book debts of the Company both present and future. b) First Charge on all other movable and immovable fixed assets, plant & Machinery etc. (present and future) of the Company.</p> <p>Collateral: 1. Equitable mortgage of factory Land and Building situated at Khasra No. 766/2, Village Bagwara, Tehsil-Amer Dist. -Jaipur in the name of Sh. Manish Gupta and Sh. Vikas Jain Director of the Company admeasuring 5645.89 sq. mtrs and other personal assets of Directors and Guarantors.</p> <p>Guarantees:</p> <p>Personal Guarantees of Directors and Third Party Guarantees:</p> <ol style="list-style-type: none"> 1. Sh. Vikas Jain s/o Sh. Mahendra Kumar Jain (Director) 2. Sh. Manish Gupta s/o late Sh. Subhash Chandra Gupta (Director) 3. Smt. Payal Gupta w/o Sh. Manish Gupta (Guarantor) 4. Smt. Ekta Jain w/o Sh. Vikas Jain (Guarantor)
	Security details for Car Loans given under Point No. 3.1(g)

3.1(a)	Term Loan I of SBI is repayable in 24 monthly instalment as under.			
	F. Y.	Total No of Instalments	Amount of Instalments in Lacs	Total Repayment (Rs. In lacs)
	2021-22	4	7.17	28.67
	2022-23	12	7.17	86.00
	2023-24	7	7.17	50.17
	2023-24	1	7.17	7.17
	Total	24		172.00
3.1(b)	Term Loan II SBI is repayable in 38 monthly instalment as under.			
	F. Y.	Total No of Instalments	Amount of Instalments in Lacs	Total Repayment (Rs. In lacs)
	2021-22	4	0.55	2.21
	2022-23	12	0.55	6.63
	2023-24	12	0.55	6.63
	2024-25	9	0.55	4.97
	2024-25	1	0.55	0.55
	Total	38		21.00
3.1(c)	Term Loan III SBI is repayable in 60 monthly instalment as under.			
	F. Y.	Total No of Instalments	Amount of Instalments in Rs.	Total Repayment (Rs. In lacs)
	2021-22	4	1.42	5.67
	2022-23	12	1.42	17.00
	2023-24	12	1.42	17.00
	2024-25	12	1.42	17.00
	2025-26	12	1.42	17.00
	2026-27	7	1.42	9.92
	2026-27	1	1.42	1.42
	Total	60		85.00
3.1(d)	Term Loan IV SBI is repayable in 66 monthly instalment as under.			
	F. Y.	Total No of Instalments	Amount of Instalments in Rs.	Total Repayment (Rs. In lacs)
	2021-22	4	1.53	6.12
	2022-23	12	1.53	18.36
	2023-24	12	1.53	18.36
	2024-25	12	1.53	18.36
	2025-26	12	1.53	18.36
	2026-27	12	1.53	18.36
	2027-28	2	1.54	3.08
	Total	66		101.00
3.1(e)	Term Loan V SBI is repayable in 12 monthly instalment as under.			
	F. Y.	Total No of Instalments	Amount of Instalments in Rs.	Total Repayment (Rs. In lacs)
	2021-22	4	5.00	20.00
	2022-23	7	5.00	35.00
	2022-23	1	7.00	7.00
	Total	12		62.00
3.1(f)	Term Loan VI SBI is repayable in 19 monthly instalment as under.			
	F. Y.	Total No of Instalments	Amount of Instalments in Rs.	Total Repayment (Rs. In lacs)
	2021-22	4	9.29	37.17
	2022-23	12	12.50	150.00
	2023-24	3	3.61	10.83
	Total	19		198.00

3.1(g)	Term Loan VII SBI is repayable in 19 monthly instalment as under.			
	F. Y.	Total No of Instalments	Amount of Instalments in Rs.	Total Repayment (Rs. In lacs)
	2021-22	-	-	-
	2022-23	-	-	-
	2023-24	3	6.67	20.00
	2023-24	12	6.67	80.00
	2024-25	12	6.67	80.00
	2025-26	9	6.67	60.00
	Total	36		240.00

3.1(h)	Bank of Baroda Car Loan is secured by first charge on Car and secured by personal Guarantee of Manish Gupta, Vikas Jain, Directors of the Company .
(i)	Bank of Baroda Car Loan (Volvo XC 60) is secured by Hypothecation of Car of Rs. 50,00,000/- repayable in 59 equal monthly instalments of Rs. 99834/- (principal plus interest) and 1 instalment of Rs. 111494/- starts from April 2021.
(ii)	Bank of Baroda Car Loan (Fortuner) is secured by Hypothecation of Car of Rs. 28,00,000/- repayable in 36 monthly instalments of Rs. 87548/- starts from October 2020.
(iii)	SBI Car Loan (Kia Seltos) is secured by Hypothecation of Car of Rs. 15,00,000/- repayable in 36 monthly instalments of Rs. 41,666.66(principal plus interest) starts from March 2022.

3.1(i)	Company has taken External Commercial Borrowings from Energy Access Relief Fund B.V., A company incorporated at Netherlands having registered office at Amsterdam. Loan taken on Personal Guarantees of following Directors : 1. Sh. Vikas Jain s/o Sh. Mahendra Kumar Jain (Director) 2. Sh. Manish Gupta s/o late Sh. Subhash Chandra Gupta (Director)				
	USD Loan Principal Amount	\$	19,99,000.00		
	USD Interest Rate		5%		
	Disbursement Date		02-03-2023		
	Loan Maturity Date		15-07-2025		
	Days for Interest Calculation		360		
	Payment Schedule Date	Opening Principal Outstanding	Principal Payment	Closing Principal Outstanding	Interest Payment
					Total Installment
02-03-2023		-	\$	19,99,000.00	-
15-03-2023	\$	19,99,000.00	\$	-	\$
15-09-2023	\$	19,99,000.00	\$	-	\$
15-03-2024	\$	19,99,000.00	\$	-	\$
13-09-2024	\$	19,99,000.00	\$	5,99,700.00	\$
14-03-2025	\$	13,99,300.00	\$	6,99,650.00	\$
15-07-2025	\$	6,99,650.00	\$	6,99,650.00	\$

3.1 (j)	Current maturities of long-term borrowings are classified as short term borrowings.
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3.2	Deferred Tax Liabilities (Net)		As at 31 March 23		As at 31 March 22
	Balance at the beginning	44.42		56.43	
	Addition/(Deletion) during the year	(8.08)	36.34	(12.02)	44.42
			36.34		44.42

3.3	Other Long term liabilities		As at 31 March 23		As at 31 March 22
	Creditors for Capital Goods		-		4.29
			-		4.29

3.4	Long-term provisions		As at 31 March 23		As at 31 March 22
(a)	Provision for employee benefits				
	For Gratuity		23.17		15.32
	For Leave encashment		8.87		7.09
			32.04		22.41

	NOTE '4' - CURRENT LIABILITIES		As at 31 March 23		As at 31 March 22
4.1	Short Term Borrowings				
	Loans repayable on demand				
	From banks				
(a)	SLC (SBI)	-		250.00	
(b)	Cash Credit (SBI)	1,748.75	1,748.75	1,580.63	1,830.63
	Current maturities of Long term borrowings				
	Bank Term loan (I) (SBI)	56.79		86.00	
	Bank Term loan (II) (SBI)	6.63		6.63	
	Bank Term loan (III) (SBI)	17.00		17.00	
	Bank Term loan (IV) (SBI)	18.36		18.36	
	Bank Term loan (V) (SBI)	-		51.32	
	Bank Term loan (VI) (SBI)	10.83		150.00	
	Bank Term loan (VII) (SBI)	100.00		-	
	Car Loan	47.39	257.00	34.48	363.79
			2,005.76		2,194.42

4.2	Trade Payables		As at 31 March 23		As at 31 March 22
	To Micro and Small Enterprises	917.01		729.30	
	To other than Micro and Small Enterprises	248.69	1,165.70	438.95	1,168.25
			1,165.70		1,168.25

Breakup of Trade payable outstanding as on 31.03.2023					
	Particulars	Outstanding for following periods from due date of payment			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
(i)	MSME	916.69	-	0.33	-
(ii)	Others	215.22	19.09	4.57	9.80
(iii)	Disputed dues - MSME				
(iv)	Disputed dues - Others				

Breakup of Trade payable outstanding as on 31.03.2022					
	Particulars	Outstanding for following periods from due date of payment			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
(i)	MSME	729.30			
(ii)	Others	428.18	0.59	10.18	
(iii)	Disputed dues - MSME				
(iv)	Disputed dues - Others				

Note: Dues of micro enterprises and small enterprises

(Rupees in lakhs)

Particulars	As at 31 March 23	As at 31 March 22
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	917.01	729.30
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-
The management has identified msme enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises as defined under MSMED Act.		

4.3	Other Current Liabilities		As at 31 March 23		As at 31 March 22
	Statutory Liabilities				
	TDS Payable	16.52		15.26	
	TCS Payable	1.29		1.18	
	GST Payable on RCM	-		1.41	
	ESI Payable	0.45		0.37	
	PF Payable	2.39	20.66	1.33	19.55
	Other liabilities				
	Advance against Supply & Services	230.24	230.24	116.59	116.59
			250.89		136.14

4.4	Short Term Provisions		As at 31 March 23		As at 31 March 22
(a)	Provision for Employee benefit				
	For Gratuity	0.95		0.56	
	For Leave encashment	0.66	1.60	0.53	1.09
(b)	Others				
	Provision for Income Tax	227.86		250.98	
	Less: Advance tax	175.00		75.00	
	Less:TDS & TCS Receivables	22.65		13.52	
	Less:TDS & TCS Receivables of FY 2020-21	-	30.21	0.03	162.43
	Provision for Audit fees	2.75		2.75	
	Electricity Exp Payable	7.98		3.24	
	Provision for Exp.	74.95	85.68	48.91	54.90
			117.49		218.41

	NOTE-'5'- NON CURRENT ASSETS		As at 31 March 23		As at 31 March 22
5.2	NON CURRENT INVESTMENT				
	Investments in equity instruments (unquoted)				
	Investment in 50,00,000 Fully paid equity share of Rs. 10/- in Wholly Owned Subsidiary Company (Insolation Green Energy Pvt Ltd)		500.00		181.00
	(Previous year 18,10,000 fully paid equity share of Rs. 10/-)				
			500.00		181.00

5.3	LONG TERM LOANS & ADVANCES (Unsecured & Considered Good)		As at 31 March 23		As at 31 March 22
	(a) Capital Advances				
	Advance for Capital Goods		-		0.78
	(b) Loans and advances to related parties				
	(Unsecured Loan to Wholly Owned Subsidiary Company namely Insolation Green Energy Pvt Ltd)		836.72		143.74
			836.72		144.52

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Related Parties (Wholly Owned Subsidiary)	836.72	100.00

5.4	Other Non Current Assets		As at 31 March 23		As at 31 March 22
	Security Deposits				
	Security Deposit	50.53		14.16	
	Earnest Money Deposit	15.50	66.03	5.00	19.16
	Preliminary & Deferred Expenses				
	Opening Balance	18.05		0.86	
	Add: Expenses incurred during year	-		18.05	
	Less: Written Off	3.61	14.44	0.86	18.05
	Pre-operative Expenses				
	Opening Balance	-		3.97	
	Add: Expenses incurred during year	-		-	
		-		3.97	
	Less: Written Off	-	-	3.97	-
	IPO Expenses				
	Opening Balance	5.75		-	
	Add: Expenses incurred during year	204.43		5.75	
		210.18		5.75	
	Less: Expenses transfer in reserve & surplus	210.18	-	-	5.75
	Club Membership		10.00		10.00
	Deferred revenue Expenses				
	Opening Balance	-		-	
	Add: Expenses incurred during year	99.64		-	
		99.64		-	
	Less: Written Off	33.36	66.28	-	-
	Non-current (Deposit with remaining maturity of more than 12 months)				
	Fixed Deposit Receipt (Margin money for Bank Guarantee)	35.24	35.24	14.59	14.59
			191.99		67.54

	NOTE '6' - CURRENT ASSETS		As at 31 March 23		As at 31 March 22
6.1	Inventories (As Physically verified, valued & certified by the management)				
	Raw material	1,918.31		1,606.46	
	Work in Progress	210.08		109.04	
	Finished Goods	434.60		427.76	
	Stock in Trade	270.90		40.50	
	Stores & Packing Material	113.57	2,947.46	157.77	2,341.55
			2,947.46		2,341.55

6.2	Trade Receivable		As at 31 March 23		As at 31 March 22
(a)	Secured, considered good	-		-	
(b)	Unsecured, considered good	2,494.46		1,651.10	
(c)	Doubtful	-	2,494.46	-	1,651.10
			2,494.46		1,651.10

Trade Receivables ageing schedule as on 31.03.2023				
Outstanding for following periods from due date of payment	Undisputed Trade receivables – considered good	Undisputed Trade Receivables – considered doubtful	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful
Less than 6 months	2,407.25			
6 months -1 year	13.76			
1-2 years	22.08			
2-3 years	31.23			
More than 3 years	20.14			
Total	2,494.46			

Trade Receivables ageing schedule as on 31.03.2022				
Outstanding for following periods from due date of payment	Undisputed Trade receivables – considered good	Undisputed Trade Receivables – considered doubtful	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful
Less than 6 months	1,582.30			
6 months -1 year	52.92			
1-2 years	15.36			
2-3 years	-			
More than 3 years	0.52			
Total	1,651.10			

6.3	Cash and cash equivalents		As at 31 March 23		As at 31 March 22
	Balances with banks	1,567.69		0.04	
	Cash on hand	3.59		3.15	
	Other Bank balance				
	Deposit with original maturity of more than 3 months but less than 12 months (deposited against margin money)	59.73		3.03	
	Fixed Deposit Receipt	-	1,631.00	650.00	656.21
			1,631.00		656.21

6.4	Short Term Loan & Advances (Unsecured, Considered good unless otherwise stated)		As at 31 March 23		As at 31 March 22
	Advance for supply of goods and services		795.21		511.66
	Amount recoverable from wholly owned subsidiary		58.38		51.44
	GST Receivable		152.22		121.37
	GST Receivable on RCM		3.33		
	GST under protest		3.86		-
	Income tax refundable FY 2017-18		0.42		0.42
	Prepaid Expenses		24.39		35.69
			1,037.82		720.58

6.5	Other Current Assets		As at 31 March 23		As at 31 March 22
	Accrued Interest		5.76		2.98
			5.76		2.98

	PARTICULARS		For the Year ended March,2023		For the Year ended March,2022
7	REVENUE FROM OPERATIONS				
	Manufacturing Sale				
	Sale of products	23,802.36		20,734.91	
	Trading Sales				
	Sale of products	1,952.16	25,754.51	704.18	21,439.09
	Other Operating Revenues				
	Net gain on foreign currency transactions	(0.52)		1.02	
	Discount Received	20.98		46.74	
	Other income	91.77	112.23	52.43	100.18
			25,866.75		21,539.27

8	OTHER INCOME		Current Year		Previous Year
	Other Non Operating Income				
	Interest Received on FDR		14.31		4.73
	Interest income		47.69		-
	Subsidy Received		3.03		3.69
	Profit on Sale of Fixed Assets		(0.83)		(1.74)
			64.20		6.68

9	COST OF MATERIAL CONSUMED		Current Year		Previous Year
	RAW MATERIAL				
	Op. Stock	1,606.46		1,061.75	
	Add: Purchases	21,028.60		17,862.96	
		22,635.06		18,924.71	
	Less: Closing Stock	1,918.31	20,716.75	1,606.46	17,318.25
	STORES & PACKING MATERIAL CONSUMED				
	Op. Stock	157.77		62.88	
	Add: Purchases	546.84		650.52	
		704.62		713.39	
	Less: Closing Stock	113.57	591.05	157.77	555.62
			21,307.79		17,873.87

10	PURCHASE OF STOCK-IN-TRADE		Current Year		Previous Year
	Purchases		1,847.95		686.98
			1,847.95		686.98

11	CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS & STOCK IN TRADE		Current Year		Previous Year
	Finished Goods				
	Op.Stock	427.76		236.74	
	Less: Closing Stock	434.60	(6.83)	427.76	(191.02)
	Work In Progress				
	Op. Stock	109.04		26.75	
	Less: Closing Stock	210.08	(101.04)	109.04	(82.29)
	Trading Items				
	Op.Stock	40.50		77.78	
	Less: Closing Stock	270.90	(230.40)	40.50	37.27
			(338.27)		(236.04)

12	EMPLOYEE COSTS		Current Year		Previous Year
	Salary & wages	484.50		424.27	
	Salary to Directors	138.46		123.87	
	Contributions to Provident Fund and Other Fund	19.42		12.47	
	Gratuity	8.23		3.88	
	Recruitment Exp	1.18		0.33	
	Staff Welfare	17.35	669.14	12.33	577.15
			669.14		577.15

13	FINANCE COSTS		Current Year		Previous Year
	Interest to Bank	196.20		170.11	
	Interest to Others	26.63		11.56	
	Interest on Income Tax	17.85		17.14	
	Interest On Car Loan	5.85		6.13	
	Other Borrowing Cost	11.13	257.65	22.13	227.06
			257.65		227.06

14	OTHER EXPENSES		Current Year		Previous Year
	Manufacturing Exp.				
	Custom Charges	259.51		459.18	
	Power & Fuel expenses	97.65		89.02	
	Freight Inward	51.52		38.36	
	Damages	0.11		1.06	
	Installation Exp.	59.66		29.35	
	Repair & Maint. of Plant	32.01	500.47	37.25	654.22
	Selling and Distribution Exp				
	Advertisement Exp	47.00		40.57	
	Business Promotion Exp.	16.69		10.27	
	Commission and Brokerage	0.31		91.11	
	Discount paid and Balance W/o	0.52		1.52	
	Exhibition Exp	17.08		9.02	
	Freight Outward	205.06		183.22	
	Loading and Unloading Charges	1.39		1.88	
	Tender Fees	(4.11)	283.95	-	337.59
	Administrative Exp.				
	AMC Charges	8.04		3.48	
	Bank Charges	31.03		35.89	
	Computer & Web Charges	2.67		5.65	
	Conveyance Charges	57.47		42.01	
	Courier Charges	1.89		2.19	
	Donation	6.74		0.06	
	CSR Expenses	15.37		11.39	
	Electricity expenses(Office)	0.31		0.37	
	Gardening Expenses	-		0.06	
	Festival exp.	2.95		4.54	
	Inspection Charges	1.45		-	
	Maintenance Expenses	9.95		9.76	
	Insurance	23.73		16.43	
	Legal & Professional Charges	20.18		20.02	
	Membership Fees	11.29		3.00	
	Misc. Expenses	0.00		-	
	Office Exp	4.53		3.74	
	Penalty & late fee	4.71		-	
	Preliminary Exp W/o	3.61		0.86	
	Pre-Operative Exp W/o	-		3.97	
	Printing & Stationery	5.05		3.72	
	Rent	78.76		78.57	
	Repair & Maintenance (Electric)	3.03		2.28	

Repair & Maintenance (Furniture)	0.51		1.63	
Repair & Maintenance (Building)	10.44		1.08	
Repair & Maintenance (Others)	17.84		3.37	
Vehicle Running & Maint.	1.79		0.51	
Security Services	17.09		11.63	
Telephone Expenses	4.73		3.73	
Testing Fees	13.24		12.18	
Tour & Travelling expenses	36.29	394.70	5.95	288.09
PAYMENT TO AUDITORS				
Statutory Audit Fees	3.00		2.50	
Tax Audit Fees	0.25		0.25	
Internal audit fee	2.00		-	
Other Fees	2.84	8.09	1.60	4.35
		1,187.21		1,284.25

15	TAX EXPENSES		Current Year		Previous Year
	Current year tax		227.86		250.98
	Tax relating to earlier years		(2.17)		2.02
			225.69		253.00
16	VALUE OF RAW MATERIALS, CONSUMABLES ,PACKING MATERIAL AND STOCK IN TRADE (PURCHASE)		Current Year		Previous Year
	Imported		7,145.23		10,947.82
	Indigenous		16,278.16		8,252.64
			23,423.39		19,200.46
17	VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF		Current Year		Previous Year
	Raw Materials		7,145.23		10,938.28
	Stores, Chemicals and Packing Materials		-		9.54
			7,145.23		10,947.82
18	EXPENDITURE IN FOREIGN CURRENCY		Current Year		Previous Year
	Tours & travelling expenses		10.46		-
			10.46		-
19	EARNINGS PER SHARE (EPS)		Current Year		Previous Year
	Earnings Per Share is calculated in accordance with Accounting Standard 20 - 'Earnings Per Share' - (AS-20) prescribed under Section 133 of the Companies Act, 2013.				
	i) Net Profit after tax as per Statements of Profit and Loss attributable to Equity Shareholders		614.90		693.52
	ii) Weighted Average number of equity shares used as denominator for calculating EPS (In lakhs)		177.64		28.77
	iii) Basic and Diluted Earnings per share (In Rs.)		3.46		24.11
	iv) Face Value per equity share (In Rs.)		10.00		10.00
20	PROVISION FOR DEFERRED TAX		Current Year		Previous Year
	Provision for deferred tax liabilities has been made on account of difference in depreciation charges as per income tax act, and as per Companies Act, being timing difference.				
	WDV of Fixed Assets as per Companies Act		760.30		903.85
	WDV of Fixed Assets as per Income Tax Act		605.80		715.16
	Difference in WDV		154.50		188.70
	Gratuity and leave encashment provision		10.15		12.22
	Other Disallowance Including u/s 43B		-		-
	Other provisions		-		-
	Timing Difference		144.35		176.47
	Tax Rate as per Income Tax		25.17%		25.17%
	(DTA) / DTL		36.33		44.41
	Deferred Tax Assets & Liabilities Summary				
	Opening Balance of (DTA) / DTL		44.41		56.43
	Add: Provision for the Year		(8.08)		(12.02)
	Closing Balance of (DTA) / DTL		36.33		44.41

21	RELATED PARTY DISCLOSURES	Current Year		Previous Year
	The disclosure of transactions with the related parties are given below:			
	(i) List of Related Parties where control exists and relationships:			
	Name of Related Party	Relationship		
	Insolation Green Energy Pvt Ltd	Wholly Owned Subsidiary Company		
	Fluidcon Engineers M S Engineers Pinkcity Pipe Fittings Pvt. Ltd.	Associate Concern		
	Navya Gupta Mahendra Kumar Jain	Relative of Key Managerial Personnel		
	Manish Gupta Vikas Jain Kuljit Singh Popli Akhilesh Kumar Jain Pallavi Mishra Alpesh Fatehsingh Purohit Payal Gupta Ekta Jain Nitesh Kumar Lata Ankita Sen Snigdha Khandelwal	Key Managerial Personnel		
	Transactions during the year with related parties			
	Remuneration			
	Manish Gupta	60.00		60.00
	Vikas Jain (including PF Contribution)	60.00		60.00
	Akhilesh Kumar Jain	16.50		3.87
	Navya Gupta	3.60		-
	Ankita Sen	0.96		-
	Nitesh Kumar Lata	10.97		9.51
	Snigdha Khandelwal	4.84		2.98
	Director Sitting fee			
	Kuljit Singh Popli	1.10		-
	Pallavi Mishra	0.90		-
	Alpesh Fatehsingh Purohit	0.90		-
	Consultancy			
	Mahendra Kumar Jain	4.91		-
	Expenses			
	M S Engineers	14.70		-
	Loans and advance to wholly owned subsidiary			
	Insolation Green Energy Pvt Ltd	836.72		143.74
	Interest income			
	Insolation Green Energy Pvt Ltd	47.69		
	Rent to Directors			
	Manish Gupta	36.60		36.00
	Vikas Jain	36.60		36.00
	Purchase from Related Parties			
	Fluidcon Engineers	38.43		29.36
	Insolation Green Energy Pvt Ltd	413.48		-
	Sales to Related Parties			
	Fluidcon Engineers	142.14		192.12
	Insolation Green Energy Pvt Ltd	87.83		-
	Outstanding balances			
	Purchase from Related Parties			
	Fluidcon Engineers	-		-
	Insolation Green Energy Pvt Ltd	0.29		-
	Sales to Related Parties			
	Fluidcon Engineers	-		38.70
	Remuneration			
	Manish Gupta	3.48		3.36
	Vikas Jain	3.27		3.36
	Akhilesh Kumar Jain	1.30		-

22	Employee benefits	
	<p>(a) Defined contribution plan The Company makes provident fund contributions to defined contribution plans for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable under these plans by the Company are at rates specified in the rules of the schemes. The contributions are charged to the statement of profit and loss as they accrue. The amount as an expense towards contribution to provident fund and employees state insurance for the period aggregated to Rs. 19.42 lakhs (Previous Year: Rs. 12.47 lakhs).</p>	
	<p>(b) Defined benefit plan Gratuity: The Company operates post-employment unfunded defined benefit plan that provides gratuity. The scheme provides for lumpsum payment to eligible employees on retirement, death while in employment or on termination of employment, of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months subject to a limit of Rs. 20 lakhs. The amounts in excess of the limit are to be borne by the Company as per policy. Eligibility occurs upon completion of five years of service. The present value of the defined benefit obligation and current service cost are measured using the projected unit credit method with actuarial valuations being carried out at each balance sheet date. The following details summarises the position of assets and obligations relating to the gratuity plan:</p>	
	(a) Changes in the present value of the defined benefits obligation	
	Particulars	Current Year
	Present value of defined benefit obligation at beginning of the year	15.88
	Acquisition adjustment	-
	Interest cost	1.15
	Current service cost	7.36
	Past service cost	-
	Benefits paid	(0.28)
	Actuarial (gain) / loss on obligation	-
	Present value of defined benefit obligation at the end of the year	24.11
	(b) Amounts recognised in the balance sheet	
	Particulars	Current Year
	Present value of defined benefit obligation at the end of the year	24.11
	Fair value of plan assets at the end of the year	-
	Liability to be recognised in the balance sheet	24.11
	Recognised as:	
	Long-term provisions (Refer Note 3.4(a))	23.17
	Short-term provisions (Refer Note 4.4(a))	0.95
	(c) Movement in the liability recognized in the balance sheet	
	Particulars	Current Year
	Net liability at the beginning of the year	-
	Expense recognised in the statement of profit and loss	8.23
	Benefits paid	-
	Actuarial return on plan assets	-
	Acquisition adjustment	-
	Net liability at the end of the year	8.23
	(d) Amounts recognised in the statement of profit and loss	
	Particulars	Current Year
	Current service cost	7.36
	Interest cost	1.15
	Expected return on plan assets	-
	Net actuarial (gain) / loss recognized in the year	(0.28)
		8.23
	(e) Actuarial assumptions	
	Particulars	Current Year
	Discount rate	7.50%
	Expected return on plan assets	0.00%
	Expected rate of salary increase	5.00%
	Mortality rate	100% of IALM (2012-14)

	<p>The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yields available on government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is Company's long-term best estimate as to salary increases and takes into account the inflation, seniority, promotion, business plan, HR policies and other relevant factors on long-term basis as provided in relevant accounting standard.</p> <p>Compensated absences: The reversal of compensated absences (non-funded) for the year ended 31 March 2023 amounting to Rs. 4.03 lakhs (Previous Year: Rs. 8.35 lakhs) has been recognized in the statement of profit and loss, based on actuarial valuation carried out using Projected Unit Credit Method."</p>		
23	<p>Corporate Social Responsibility a. Gross amount required to be spent by the company during the year towards its Corporate Social Responsibility (CSR) is Rs. 15.37 lakhs (March 31, 2022 Rs. 11.39 lakhs. Following are the details of the amount spent during the year on CSR activities:"</p>		
	Expenditure towards Corporate Social Responsibility:	Current Year	Previous Year
	b) Amount spent and paid during the year*	15.37	11.39
	Particulars of amount spent and paid during the year:		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purpose other than (i) above	-	-
	(iii) Health care and community development	15.37	11.39
	Total	15.37	11.39
	<p>c. Related party transactions in relation to Corporate Social Responsibility: Nil d. Unspent CSR expenditure incurred during the year: Rs. Nil (Previous year Rs.Nil) Under Section 135 of the Companies Act, 2013, the Company is required to spend, in every financial year, atleast 2% of the average net profits of the Company made during the three immediately preceding financial years on Corporate Social Responsibility (CSR), pursuant to its policy in this regard.</p>		
	Particulars	Current Year	Previous Year
	a) Gross amount required to be spent by the Company during the year	15.36	11.30
	b) Amount approved by the Board to be spent during the year*	15.37	11.39
	c) Amount spent and paid during the year	15.37	11.39
	Particulars of amount spent and paid during the year:		
	(i) Construction/acquisition of any asset		
	(ii) On purpose other than (i) above		
	(iii) Health care and community development	15.37	11.39
	Total	15.37	11.39
	<p>* In Financial year 2022-23, corporate social responsibility applicable to the Company, The Company has excess spent of Rs. 0.01 lakhs (Previous year Rs, 0.09 lakhs).</p>		
	Details of non on-going projects	Current Year	Previous Year
	Opening Balance	(0.09)	-
	- With Company	(0.09)	-
	- In separate CSR Unspent Account	-	-
	Amount required to be spent during the year	15.36	11.30
	Amount spent during the year	15.37	11.39
	- From Company's bank account	15.37	11.39
	- From separate CSR Unspent Account	-	-
	Closing Balance	(0.10)	(0.09)
	- With Company	(0.10)	(0.09)
	- In separate CSR Unspent Account	-	-
	<p>Nature of CSR activities - Social Welfare and Healthcare, promotion of education relating to culture, promoting health care and protection of flora and fauna. d) Related party transactions in relation to Corporate Social Responsibility: Nil</p>		

24	OTHER NOTES AND CONTINGENT LIABILITIES		
1	In the opinion of Management current assets, loans & advance are stated approximately of the value if realized in ordinary course of business unless other wise stated. The provision of liabilities are adequate and not excess of the amount reasonable necessary.		
2	Figures for Previous year has been regrouped/ rearranged where are necessary.		
3	Amounts in the standalone financial statements are rounded off to nearest Lakhs. Figures in brackets indicate negative values.		
4	Company is contingent liable:-		
(i)	In respect of demand/ penalty if any in respect of Pending Sales Tax/ GST/Entry Tax/VAT/Income Tax/ Other Taxes ,if any. The same will be accounted for in the year of actual arise demand/payment.		
(ii)	Estimated amount of Contracts remaining to be execute on capital account and not provide for amount of Rs. Nil (Previous Year of Rs. Nil)		
(iii)	The Company is liable for Export obligations to be fulfill under machine imports under EPCG Licence amount of Rs. 104.65 lakhs (Previous year 104.65 lakhs). In case Company is unable to fulfill export obligation then company is liable to pay amounting to Rs. 200.39 Lakhs (previous year of Rs. 198.83 Lakhs) the amount of duty save plus interest thereon.		
5	There is no immovable property of the company whose title deeds are not held in the name of the company		
6	The disclosure of the Loans and Advances in the nature of the loans granted to promoters, directors, KMPs and the related parties (as defined in Companies Act, 2013) either severally or jointly with any other persons that are a) Repayable on demand or b) Without specifying any terms or period of repayments.		
	Type of Borrowers	Amount of loans and advances in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans.
	Promoters	NIL	NIL
	Directors	NIL	NIL
9	Benami Property No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules thereunder		
10	Returns and filing to Banks and financial institutions The company has availed borrowings from banks and financial institutions on the basis of the security of its current assets. The quarterly returns and statements filed with them are in agreements with the books of accounts		
11	Wilful Defaulters The company is not declared as wilful defaulter by any bank or financial institutions or other lender		
12	Relationship with struck of companies The company has not entered into any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.		
13	Registration or satisfaction of charges with Registrar of Companies There are no loans taken by the company on the security of the assets of the company and registration of the charges has not been done with Registrar of Companies beyond the statutory period allowed for registration.		
14	Financial Ratios		
	a) Current ratio (Current Assets / Current Liabilities)		
	Particulars	FY 2022-23	FY 2021-22
	Current Assets	8,116.50	5,372.42
	Current Liabilities ⁽¹⁾	3,539.85	3,717.22
	Current ratio	2.29	1.45
	% Change	58.65%	-2.65%
	Reasons for variation in excess of 25% - During the year company raised fund from Public through IPO for working capital, this impact on the improvement of Current ratio. (1)Current Liabilities include short term borrowings availed by the Company.		
	b) Debt-Equity Ratio (Debt / Equity)		
	Particulars	FY 2022-23	FY 2021-22
	Debt ⁽²⁾	5,571.48	4,456.18
	Net worth	4,753.31	2,213.16
	Debt-Equity Ratio	1.17	2.01
	% change	-41.79%	-13.08%
	Reasons for variation in excess of 25% - During the year company raised fund from Public through IPO and retain the profit. Due to this the networth of the company increased, which improve the Debt -Equity Ratio. (2) Debt includes total liabilities except networth of the company.		

c) Debt-Service Coverage Ratio (Profit After Tax + Depreciation + Interest on term loans / Interest on loan+loan repayment during the year)		
Particulars	FY 2022-23	FY 2021-22
PAT + Dep + Intt on TL	977.78	960.73
Loan Instalments + Interest on term loan	559.99	360.71
Debt Service Coverage Ratio	1.75	2.66
% Change	-34.44%	-49.75%
Reasons for variation in excess of 25% - There is increase in long term borrowing, which impact on DSCR.		
d) Return on Equity Ratio (PAT / Net Worth)		
Particulars	FY 2022-23	FY 2021-22
PAT	614.90	693.52
Net worth	4753.31	2213.16
Return on Equity Ratio	0.13	0.31
% change	-58.72%	-29.92%
Reasons for variation in excess of 25% - During the year company raised fund from Public through IPO and retain the profit. Due to this the networth of the company increased. There was increase in cost of production, therefore there was decrease in the PAT. The major impact on the Return on Equity ratio was due to Increase in Net worth.		
e) Inventory Turnover Ratio (Turnover / Average Inventory)		
Particulars	FY 2022-23	FY 2021-22
Inventory	2,644.50	1,903.72
Turnover	25,866.75	21,539.27
Inventory Turnover Ratio	9.78	11.31
% change	-13.55%	-26.61%
Reasons for variation in excess of 25% - Not Applicable.		
f) Trade Receivables Turnover Ratio (Turnover / Trade Receivables)		
Particulars	FY 2022-23	FY 2021-22
Trade Receivables	2,494.46	1,651.10
Turnover	25,866.75	21,539.27
Trade Receivables Turnover Ratio	10.37	13.05
% change	-20.51%	-21.36%
Reasons for variation in excess of 25% - Not Applicable.		
g) Trade Payables Turnover Ratio (Purchases / Trade payables)		
Particulars	FY 2022-23	FY 2021-22
Trade Payables	1,165.70	1,168.25
Purchases	23,423.39	19,200.46
Trade Payables Turnover Ratio	20.09	16.44
% change	22.26%	19.60%
Reasons for variation in excess of 25% - Not Applicable.		
h) Net Capital Turnover Ratio (Turnover /Net working capital)		
Particulars	FY 2022-23	FY 2021-22
Net working capital	4,576.65	1,655.20
Turnover	25,866.75	21,539.27
Net Capital Turnover Ratio	5.65	13.01
% Change	-56.57%	4.20%
Reasons for variation in excess of 25% - During the year company raised fund from Public through IPO for working capital and retain the profit. Due to this the net working capital of the company increased. Which impact on Net Capital Turnover Ratio.		
i) Net Profit Ratio (PAT / Sales)		
Particulars	FY 2022-23	FY 2021-22
PAT	614.90	693.52
Sales	25,866.75	21,539.27
Net Profit Ratio	0.02	0.03
% change	-26.17%	-22.94%
Reasons for variation in excess of 25% - There was increase in cost of production therefore there was decrease in PAT.		

j) Return on Capital Employed (Earning before Interest and Tax/Capital Employed)		
Particulars	FY 2022-23	FY 2021-22
Capital employed ⁽³⁾	6,716.56	2,881.00
EBIT	1,079.02	1,139.44
Return on capital employed	0.16	0.40
% change	-59.38%	-15.03%
(3) Capital Employed includes Networth and long term borrowings.		
Reasons for variation in excess of 25% - During the year company raised fund from Public through IPO and retain the profit. Due to this the networth of the company increased. Company has also taken long term borrowing from Foreign Investor, There was increase in cost of production therefore there was decrease in the EBIT. which impact on Return on capital employed.		
k) Return on Investments (Profit After Tax / Networth)		
Particulars	FY 2022-23	FY 2021-22
PAT	614.90	693.52
Networth	4,753.31	2,213.16
Return on Investment	0.13	0.31
% change	-58.72%	-29.92%
Reasons for variation in excess of 25% - During the year company raised fund from Public through IPO and retain the profit. Due to this the networth of the company increased. There was increase in cost of production , therefore there was decrease in the PAT.		
15	Utilisation of Borrowed Funds and Share Premium	
	The company has not advanced or loaned or invested funds to any other persons or entities with the understanding that, that person/entity should invest in any other person or entity identified in any manner whatsoever by or on behalf of the company or provided any guarantee, security, or like to or on behalf of the company.	
	The company has not received any amount from any other persons/entity with the understanding, whether written or oral, that the company shall directly or indirectly invest in any other person or entity.	

**For and on behalf of the Board of Directors
Energy Limited.**

Insolation

As per our report of even date attached

SD/-
(Manish Gupta)
DIN:02917023
Chairman and
Whole time Director

SD/-
(Vikas Jain)
DIN:00812760
Managing Director

For Badaya & Co.
Chartered Accountants
F.R. No.: 006395C

SD/-
(Nitesh Kumar Lata)
Chief Financial Officer
PAN: AHJPL0744N

SD/-
(Ankita Sen)
Company Secretary
PAN: HEEPS8754C

SD/-
(Rohit Badaya)
Partner
M No.: 078599

Place: Jaipur
Date: 22.05.2023

INSOLATION ENERGY LIMITED**PROPERTY, PLANT AND EQUIPMENT AS ON 31ST MARCH, 2023**

NOTE- 5.1

Rupees in Lakhs

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	OPENING BLOCK	ADDITION	SALES/ DEDUCTIONS	AS ON 31ST MAR, 23	UP TO 31.03.2022	FOR THE YEAR	DEDUCTIONS	TOTAL	AS ON 31ST MAR, 23	AS ON 31ST MARCH, 22
BUILDING	408.91			408.91	125.64	26.91		152.55	256.36	283.27
PLANT & EQUIPMENT	623.13	14.11		637.24	314.93	56.21		371.13	266.11	308.20
Solar Panel	75.92	-		75.92	25.12	15.87		40.98	34.94	50.80
MFA	288.58	5.49	10.02	284.05	157.31	23.60	6.09	174.82	109.23	131.27
FURNITURE & FIXTURES	47.96	0.43		48.39	28.48	5.06		33.54	14.85	19.49
OFFICE EQUIPMENT	7.50	0.92		8.41	4.52	1.56		6.08	2.33	2.98
MOBILE	4.55	1.53		6.07	1.60	1.84		3.44	2.63	2.94
COMPUTER & PRINTER	30.03	4.58		34.62	23.93	4.79		28.72	5.90	6.11
MOTOR VEHICLE	152.14			152.14	53.34	30.86		84.19	67.95	98.80
TOTAL -A	1,638.72	27.06	10.02	1,655.76	734.86	166.69	6.09	895.47	760.30	903.85
Figures For Previous Year	1,552.41	96.61	10.30	1,638.72	544.60	196.55	6.28	734.86	903.85	1,007.81



BADAYA & CO.

Chartered Accountants

**106, Golden Sunrise, C-36(B), Near Rajdhani Hospital, Lajpath Marg,
C-Scheme, Jaipur (Raj.) Phone:0141-2363149**

INDEPENDENT AUDITORS' REPORT

To the Members of Insolation Energy Limited

Report on the audit of the Consolidate financial Statements

Opinion

We have audited the Consolidate financial statements of **INSOLATION ENERGY LIMITED** ("hereinafter referred to as "the Holding Company") and its Wholly owned subsidiary namely **INSOLATION GREEN ENERGY PRIVATE LIMITED** (the Holding Company and its Wholly owned subsidiary together referred to as "the Group"), which comprise the Consolidate Balance Sheet as at 31st March, 2023, the Consolidate Statement of Profit & Loss and Consolidate Statement of Cash Flow for the year then ended, and notes to the Consolidate financial statements including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidate financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit, and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the Consolidate financial statements 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 Consolidate financial statements under the provisions of the Act and the rules there under, 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.

Key audit matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not observed anything which falls under this.

Information other than the Consolidate financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the Consolidate financial statements and our auditor's report thereon.

Our opinion on the Consolidate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidate financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard

Management's Responsibility for the Consolidate financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Consolidate financial statements that give a true and fair view of the Consolidate financial position, Consolidate financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Consolidate financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidate financial statements, management is 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 management 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 Consolidate financial reporting process.

Auditor's responsibilities for the audit of the Consolidate financial statements

Our objectives are to obtain reasonable assurance about whether the Consolidate financial statements 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 Consolidate financial statements.

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 Consolidate financial statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Consolidate financial statements 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 Consolidate financial statements, including the disclosures, and whether the Consolidate financial statements 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. From the matters communicated

with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Consolidate balance sheet, the Consolidate statement of profit and loss, and the Consolidate cash flow statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid Consolidate financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the **Companies (Accounts) Rules, 2014**;

(e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal Consolidate financial controls over Consolidate financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal Consolidate financial controls over Consolidate financial reporting;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

a. The Company does not have any pending litigations which would impact its Consolidate financial position;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

c. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

d. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of

funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii)Based on such audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

e. The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013, Hence clause not applicable.

f. The company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention. (Not applicable for current financial year)

For BADAYA & CO.
Chartered Accountants
Firm Registration No. 006395C

(ROHIT BADAYA)
Partner
M No.-078599
UDIN: 23078599BGVUHW7688

Date: 22nd May, 2023
Place: Jaipur

Annexure Referred to our report of even date of M/S INSOLATION ENERGY LIMITED.

- (i) As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the Company have not been given any qualifications or adverse remarks in their CARO report on the standalone/consolidated financial statements.

For BADAYA & CO.
Chartered Accountants
Firm Registration No. 006395C

(ROHIT BADAYA)
Partner
M No.-078599
UDIN: 23078599BGVUHW7688

Date: 22nd May, 2023
Place: Jaipur

Annexure Referred to our report of even date of M/S INSOLATION ENERGY LIMITED.

Report on the Internal financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Insolation Energy Limited ('the Company') as of 31 March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial Controls Over financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal financial Controls Over financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal financial Controls Over financial Reporting:

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting include those policies and procedures that (1) pertain to maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent limitations of Internal financial Controls Over financial Reporting:

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over Consolidate financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial Controls Over financial Reporting issued by the Institute of Chartered Accountants of India.

For BADAYA & CO.
Chartered Accountants
Firm Registration No. 006395C

(ROHIT BADAYA)
Partner
M No.-078599
UDIN: 23078599BGVUHW7688

Date: 22nd May, 2023
Place: Jaipur

INSOLATION ENERGY LIMITED
(Formerly Known as Insolation Energy Private Limited)
CIN:U40104RJ2015PLC048445
CONSOLIDATE BALANCE SHEET AS AT 31.03.2023

Rupees in Lakhs

PARTICULARS	Note No.		AS AT 31st March 2023		AS AT 31st March 2022
<u>EQUITY & LIABILITIES</u>					
SHARE HOLDERS' FUNDS					
Share Capital	2.1		2,083.20		1,500.00
Reserve and Surplus	2.2		3,205.20		714.23
NON CURRENT LIABILITIES					
Long Term Borrowings	3.1		3,277.61		931.51
Deferred Tax Liabilities (Net)	3.2		86.70		44.41
Other Long Term Liabilities	3.3		195.85		21.30
Long Term Provision	3.4		32.04		22.41
CURRENT LIABILITIES					
Short Term Borrowings	4.1		3,514.15		2,194.42
Trade Payable	4.2				
total outstanding dues from micro and small Enterprises		1,756.70		729.30	
total outstanding dues from creditors other than micro and small Enterprises		391.53	2,148.23	438.95	1,168.25
Other Current liabilities	4.3		1,185.07		136.81
Short term Provisions	4.4		201.42		218.69
TOTAL			15,929.47		6,952.04
<u>ASSETS</u>					
NON CURRENT ASSETS					
Property, Plant and Equipment and Intangible Assets					
Property, Plant and Equipment	5.1(a)		3,785.84		1,122.33
Non Current Investments	5.2		-		-
Long Term Loans & Advances	5.3		196.50		171.27
Other Non Current Assets	5.4		202.98		149.23
CURRENT ASSETS					
Inventories	6.1		4,803.40		2,341.55
Trade receivables	6.2		2,839.18		1,651.10
Cash and cash equivalents	6.3		2,337.52		840.16
Short-term loans and advances	6.4		1,754.15		673.43
Other current assets	6.5		9.90		2.98
TOTAL			15,929.47		6,952.04
See accompanying notes to the Financial Statements	1~24				

For and on behalf of the Board of Directors
Insolation Energy Limited

SD/-
(Manish Gupta)
DIN:02917023
Chairman and
Whole time Director

SD/-
(Vikas Jain)
DIN:00812760
Managing Director

SD/-
(Nitesh Kumar Lata)
Chief Financial Officer
PAN: AHJPL0744N
Place: Jaipur
Date: 22nd May, 2023

SD/-
(Ankita Sen)
Company Secretary
PAN: HEEPS8754C

AUDITORS REPORT

As per our report of even date
For BADAYA & CO.
Chartered Accountants
F.R. No.: 006395C

SD/-
(ROHIT BADAYA)
Partner
M No.: 078599
UDIN: 23078599BGVUHW7688

INSOLATION ENERGY LIMITED
(Formerly Known as Insolation Energy Private Limited)
CONSOLIDATE STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDING 31 MARCH 2023

Rupees in Lakhs

PARTICULARS	Note No.		AS AT 31st March 2023		AS AT 31st March 2022
INCOME					
Revenue from Operation	7		27,936.52		21,539.27
Other Income	8		69.33		7.97
Total Income	(a)		28,005.86		21,547.24
EXPENSES					
Cost of Material Consumed	9		23,275.67		17,873.87
Purchase of Stock-in-trade	10		1,847.95		686.98
Change in Inventories of finished goods, stock in process & stock in trade	11		(1,030.41)		(236.04)
Employee Benefit Expense	12		722.42		577.15
Finance Cost	13		296.74		227.06
Depreciation and amortization expense	5.1		234.50		196.55
Other expenses	14		1,278.89		1,284.25
Total expenses	(b)		26,625.76		20,609.82
Profit before exceptional and extraordinary items and tax	(a-b)		1,380.09		937.42
Exceptional Items			-		-
Prior Period Items			0.28		1.63
Profit/(Loss)before extraordinary items and tax			1,379.82		935.80
Extraordinary items			-		-
Profit before tax			1,379.82		935.80
Tax Expenses					
(a) Current Tax	15	269.34		253.23	
(b) Deferred Tax	21	42.29	311.63	(12.02)	241.21
Profit/(Loss) for the year			1,068.19		694.59
Basic and Diluted Earning Per Share	19		6.01		24.14
See accompanying notes to the Financial Statements	1-24				

**For and on behalf of the Board of Directors
Insolation Energy Limited.**

SD/-
(Manish Gupta)
DIN:02917023
Chairman and
Whole time Director

SD/-
(Vikas Jain)
DIN:00812760
Managing Director

SD/-
(Nitesh Kumar Lata)
Chief Financial Officer
PAN: AHJPL0744N

SD/-
(Ankita Sen)
Company Secretary
PAN: HEEPS8754C

AUDITORS REPORT

As per our report of even date
For BADAYA & CO.
Chartered Accountants
F.R. No.: 006395C

SD/-
(ROHIT BADAYA)
Partner
M No.: 078599

Place: Jaipur
Date: 22nd May, 2023

INSOLATION ENERGY LIMITED
(Formerly Known as Insolation Energy Pvt. Ltd.)
CIN:U40104RJ2015PLC048445
Cash Flow as at 31st March, 2023

Rupees in Lakhs

A	CASH FLOW FROM OPERATING ACTIVITIES	AS AT 31st March 2023	AS AT 31st March 2022
	Net Profit After Tax	1,068.19	694.59
	Adjustments for:	1,068.19	694.59
	Deferred Tax	42.29	(12.02)
	Loss on Fixed Assets	0.83	1.74
	Depreciation	234.50	196.55
	Operating Profit before Working Capital Changes	1,345.81	880.86
	Adjustments for:		
	Decrease/(Increase) in Inventories	(2,461.85)	(875.65)
	Decrease/(Increase) in Trade Receivables	(1,188.08)	(670.76)
	Decrease/(Increase) in Short term Loans and Advances	(1,080.72)	620.72
	Decrease/(Increase) in other Non Current Assets	(53.75)	(107.17)
	Decrease/(Increase) in other Current Assets	(6.92)	(0.76)
	Increase/(Decrease) in Short Term Borrowings	1,319.73	834.23
	Decrease/(Increase) in Long Term loans & Advances	(25.23)	0.29
	Increase/(Decrease) in Trade Payables	979.98	113.99
	Increase/(Decrease) in Other Current liabilities	1,048.26	(37.22)
	Increase/(Decrease) in Short term provisions	(17.27)	120.54
	Cash generated from operations	(1,485.85)	(1.79)
	Net Cash flow from Operating activities	(140.05)	879.07
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Decrease/(Increase) in Property, Plant and Equipment	(2,901.93)	(315.09)
	Sale of Property, Plant and Equipment	3.10	(2,898.83)
	Net Cash used in Investing activities	(2,898.83)	(312.82)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Share Capital	583.20	-
	Proceeds from Securities Premium	1,422.78	-
	Proceeds from Long term Borrowings	2,346.10	200.37
	Proceeds from long term provisions	9.63	5.66
	Other long term liabilities	174.55	43.61
	Net Cash used in financing activities	4,536.24	249.64
	Net increase in cash & Cash Equivalents	1,497.37	815.90
	Cash and Cash equivalents at beginning of the year	840.16	24.26
	Cash and Cash equivalents at end of year	2,337.52	840.16

For and on behalf of the Board of Directors
Insolation Energy Limited.

SD/-
(Manish Gupta)
DIN:02917023
Chairman and
Whole time Director

SD/-
(Vikas Jain)
DIN:00812760
Managing Director

SD/-
(Nitesh Kumar Lata)
Chief Financial Officer
PAN: AHJPL0744N

SD/-
(Ankita Sen)
Company Secretary
PAN: HEEPS8754C

Place: Jaipur
Date: 22nd May, 2023

AUDITORS REPORT

As per our report of even date
For BADAYA & CO.
Chartered Accountants
F.R. No.: 006395C

SD/-
(ROHIT BADAYA)
Partner
M No.: 078599

INSOLATION ENERGY LIMITED

Note:1 **SIGNIFICANT ACCOUNTING POLICIES AND THE NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

(Forming Part of Balance Sheet as on 31.03.2023 and Statement of Profit & Loss account on that date)

A. CORPORATE INFORMATION:

The Company was originally formed & incorporated as a Private Limited Company in the state of Rajasthan under the Companies Act, 2013 in name and style of "Insolation Energy Private Limited" vide certificate of incorporation dated October 15th, 2015 bearing Corporate Identity Number U40104RJ2015PTC048445 issued by the Registrar of Companies, Jaipur. Subsequently, company was converted into Public Limited Company vide special resolution passed by shareholders of Company at the Extra Ordinary General Meeting held on January 24th 2022 and the name of the company was changed to Insolation Energy Limited pursuant to issuance of Fresh Certificate of Incorporation dated February 07th, 2022 by Registrar of Companies, Jaipur with Corporate Identification Number U40104RJ2015PLC048445.

The company is mainly engaged in the business of manufacturing of Solar Panels in the brand name of INA. The Company is having manufacturing unit at Khasara No. 766/02, Village- Bagwada, Tehsil- Amer, Jaipur, Rajasthan -303805.

The Company has wholly owned subsidiary namely Insolation Green Energy Private Limited is a Private Limited Company incorporated under Companies act, 2013 on 28th of August, 2021 in the state of Rajasthan, having it registered office at K No.766/02 Village Bagwada Tehsil-Amer Jaipur, Rajasthan, India- 303805 with a main object of manufacturing of Solar Panels, Batteries etc. at Khasra No. 11/1, 1136/9, 1140/10 Jatawali Industrial Area, Near Shyam Dhani Masala factory, Jatawali, Tehsil- Chomu, Jaipur-303806. The Plant has commenced commercial production from 07th February, 2023.

B. SIGNIFICANT ACCOUNTING POLICIES:

(i) BASIS OF PREPARATION:

The Financial Statement of the subsidiary used in the consolidation are drawn up to the same reporting date as that of the Insolation Energy Limited i.e. 31st March, 2023.

The accompanying financial statements are prepared in compliance with the requirements under Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standard Amendment Rules, 2016) and other Generally Accepted Accounting Principles ("GAAP") in India, under the historical cost convention, on the accrual basis of accounting. The amount in financial statements are Rupees in Lakhs.

All the assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(ii) PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statements consist of Insolation Energy Limited and its wholly owned subsidiary namely Insolation Green Energy Private Limited. The Consolidated Financial Statements have been prepared on a line-by-line basis.

(iii) USE OF ESTIMATES

The preparation of financial statements in conformity with the generally accepted accounting principles requires the Management to make estimates and assumptions that affects the reported balances of assets and liabilities and disclosures relating to the contingent assets and liabilities at the date of financial statements and the reported amount of income and expenses during the year.

Current / Non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realised in, or is intended for sale or consumption in the entity's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within twelve months after the balance sheet date; or
- (d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

(i) Current assets include the current portion of non-current assets

(ii) All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

(i) Current liabilities include current portion of non-current liabilities.

(ii) All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

(iv) REVENUE RECOGNISATION:

- a. Revenue from sale of goods is recognized when significant risk and rewards of ownership of the goods have been passed to the buyer and it is reasonable to expect ultimate collection. Sale of goods is recognized net of GST and other taxes as the same is recovered from customers and passed on to the government.
- b. Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
- c. Income from export entitlement is recognized as on accrual basis.

(v) FOREIGN CURRENCY TRANSACTION

- a. **Initial recognition**
Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction.
- b. **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 conversion of currency rates.
- c. **Exchange difference**
Exchange differences arising on settlement of monetary items are recognized as income or expense in the period/year in which they arise.
Exchange difference arising of foreign currency monetary items as at the year End being difference between exchange rate prevailing on initial recognition transactions is adjusted in statement of Profit & Loss for the respective year.

(vi) INVESTMENTS

Non-Current/ Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Current investments are carried at lower of cost and fair value determined on an individual basis. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

(vii) PROPERTY, PLANT AND EQUIPMENT**Tangible Assets**

The tangible items of property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any, using the cost model as prescribed under Accounting Standard, AS-10 "Property, Plant & Equipment". Cost of an item of property, plant and equipment comprises of the purchase price, including import duties, if any, non-refundable purchase taxes, after deducting trade discounts and rebates, and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(viii) DEPRECIATION AND AMORTIZATION

Depreciation on fixed assets provided on the written down value method at the rates provided in schedule II of Companies act, 2013 on pro-rata basis.

Class of Asset	Useful life as per Schedule II	Useful life as per Group
Computer	3 years	3 Years
Furniture & Fixtures	10 Years	10 Years
Office Equipment	5 Years	5 Years
Plant and Machinery	15 Years	15 Years
Electric distribution Plant (Solar)	35 Years	35 Years
Factory Shed/Building	30 Years	30 Years
Vehicles	10 Years	10 Years
Motor Car	8 Years	8 years

(ix) INVENTORIES

Inventories of traded goods are valued at lower of cost and net realizable value. Cost comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost formula used is FIFO. Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

(x) IMPAIRMENT OF ASSETS

Assessment is done at each Balance Sheet date as to whether there is any indication that a tangible asset might be impaired.

(xi) EMPLOYEE BENEFITS

(i) Short-term employee benefits

Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognized as expenses in the period in which the employee renders the related service.

(ii) Post-Employment benefits:

Defined Contribution Plan:

The Company has Defined Contribution Plans for Post-employment benefits in the form of Provident Fund for all employees which are administered by Regional Provident Fund Commissioner. Provident Fund and Employee State Insurance are classified as defined contribution plans as the Company has no further obligation beyond making the contributions. The Company's contributions to Defined Contribution plans are charged to the Statement of Profit and Loss as and when incurred.

Defined benefit Plans:

Unfunded Plan the Company has a defined benefit plan for post-employment benefit in the form of Gratuity. Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

(xii) BORROWING COSTS

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/ Long-Term borrowing of funds. Borrowing cost directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, up to the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

(xiii) 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.

(xiv) TAXATION

Tax expense for the year comprising current tax & deferred tax are considered in determining the net profit for the year. Provision is made for current tax based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognized only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognized. Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to Income taxes is levied by the same taxation authority.

(xv)	<p>DISCLOSURE OF CONTINGENT LIABILITIES</p> <p>Contingent liabilities are disclosed by way of notes on the Balance Sheet; provision is made in accounts of those liabilities, which are likely to materialize after the year end having effect on the position stated in the Balance Sheet as at the year end.</p> <p>Provisions A provision is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.</p> <p>Contingent Liability Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.</p> <p>Contingent Assets Contingent Assets are neither recognized nor disclosed in the financial statements.</p>
(xvi)	<p>SEGMENT REPORTING</p> <p>The Company is engaged in manufacturing of a wide range of Solar Panels which includes Solar Module, Solar PCU, Solar Battery. Considering the nature of Business and Financial Reporting of the Company, the Company is operating in only one segment. Hence Segment reporting is not applicable.</p>
(xvii)	<p>CASH AND CASH EQUIVALENTS</p> <p>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.</p>
(xviii)	<p>MISCELLANEOUS EXPENDITURE</p> <p>(a) Preliminary expenses will be amortized over a period of 5 years to the project.</p> <p>(b) Pre-operative expenditure incurred during the construction period will be capitalizes under the respective assets head as the part of indirect construction cost to the extent the indirect expenses related to the assets. Other indirect expenditure incurred during the construction period , which is not directly related to construction activity are capitalised in the assets.</p> <p>(c) Deferred revenue expenditure, for which payment has been made on liability has been raised but benefit will arise for subsequent period or period shall be changed in profit & loss accrued in equal amount upto five years.</p>
xviii	<p><u>IPO EXPENSES</u></p> <p>Expenses relates to IPO expenses under the companies act, 2013 have been expensed out of reserve & surplus of the Company.</p>
(xix)	<p>STATEMENT OF CASH FLOW</p> <p>Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the year are classified by operating, investing and financing activities.</p>

NOTES TO BALANCE SHEET

2.1	SHARE CAPITAL	As at 31 March 23	As at 31 March 22
	AUTHORISED 2,30,00,000 Equity Shares Rs 10/-per share (Previous year 2,30,00,000 Equity Shares Rs 10/-per share)	2,300.00	2,300.00
		2,300.00	2,300.00
	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	As at 31 March 23	As at 31 March 22
	2,08,32,000 Equity Shares of Rs 10/- face value per share (Previous Year 1,50,00,000 Equity Shares of Rs. 10/- per share face value)	2,083.20	1,500.00
		2,083.20	1,500.00

During the year, the Company has made an initial Public offer (IPO) of 58.32 lakhs Equity shares of Rs. 10/-each at premium of Rs. 28/- per share for cash aggregating to Rs. 22.16 crore and shares of the Company has been listed on Bombay Stock Exchange (BSE SME Platform) on 10th October, 2022.

The reconciliation of the number of shares outstanding is Setout as below		As at 31 March 23	As at 31 March 22
Particulars		No of Shares (In Lakhs)	No of Shares (In Lakhs)
	Equity Share at the beginning of the year	150.00	25.00
	Add: Bonus share issued	-	125.00
	Add: Share issued through IPO	58.32	-
	Equity Share at the end of the year	208.32	150.00

Rights, Preferences and Restrictions attached to shares:

- (i) The Company has only one class of equity shares having face value of Rs.10/- each.
- (ii) During the year the Company has issued shares through IPO(Initial Public Offering) of Rs. 5,83,20,000 (Rupees Five crore Eighty three lakhs Twenty thousand only) each share of Rs. 10 i.e. 58,32,000 shares.
- (iii) The Company has issued bonus shares of Rs. 12,50,00,000 (Rupees Twelve crore fifty lakhs only) each share of Rs. 10 i.e. 1,25,00,000 equity shares for consideration other than cash
- (iv) The Company has not issued any shares for consideration other than cash.
- (v) The Company has not made bought back any shares from the date of incorporation.

The detail of Share Holders holding more than 5%		As at 31 March 23	As at 31 March 22
Name of the Shareholders	No of Shares (In Lakhs)	% held	No of Shares (In Lakhs)
Manish Gupta	72.75	34.92%	72.75
Vikas Jain	72.75	34.92%	72.75

Shares held by promoters at the end of the year				
S. No	Promoter name	No of Shares (In Lakhs)	%of total shares	% Change during the year
	Manish Gupta	72.75	34.92%	(0.14)
	Vikas Jain	72.75	34.92%	(0.14)
	Payal Gupta	0.00060	0.00%	(0.00)
	Ekta Jain	0.00060	0.00%	(0.00)

2.2	RESERVES AND SURPLUS		As at 31 March 23		As at 31 March 22
	Capital Reserve				
	Capital Reserve (Part of Investment)		-		-
	Other Reserve & Surplus		3,205.20		714.23
			3,205.20		714.23

	-Analysis of Income		Post (2022-23)		Post (2021-22)
a.	Profit & Loss		1,068.19		694.59
b.	Reserve & Surplus		714.23		1,269.64
c.	Less: Utilised for issue of Bonus shares		-		(1,250.00)
	Balance (a+b-c)	Total	1,782.42	Total	714.23
d.	Securities Premium		1,632.96		-
	Less : IPO expenses		210.18		-
			1,422.78		-
	Insolation Energy Limited	100.00%	3,205.20	100.00%	714.23
	Minority share	-	-	-	-

	NOTE '3' - NON CURRENT LIABILITIES		As at 31 March 23		As at 31 March 22
3.1	Long Term Borrowings				
	Secured Loans				
	Term Loans from banks				
a	Bank Term loan (I) (SBI)		56.79		142.31
b	Bank Term loan(II) (SBI)		12.11		18.64
c	Bank Term loan(III) (SBI)		62.28		78.76
d	Bank Term loan(IV) (SBI)		76.46		94.20
e	Bank Term loan(V) (SBI)		-		51.32
f	Bank Term loan(VI) (SBI)		93.65		183.61
g	Bank Term loan(VII) (SBI)		240.34		238.47
h	Bank Term loan(VIII) (SBI)		1,379.02		262.67
i	Car Loan		54.40		81.82
			1,975.05		1,151.80
	Less: Amount disclosed under short term borrowings (Refer note 3.1 (i))		379.67		363.79
			1,595.37		788.01
	Unsecured Loans				
	From Directors	1.00		1.00	
	From related party	50.00		-	
	From Others	-		142.50	
	External Commercial Borrowings	1,631.23	1,682.23	-	143.50
			1,682.23		143.50
			3,277.61		931.51

Security of secured term loan of Bank (SBI)/ Short term borrowing Bank (SBI)					
Primary: a) First charge by way of Hypothecation on all current & fixed assets including book debts of the Company both present and future. b) First Charge on all other movable and immovable fixed assets, plant & Machinery etc. (present and future) of the Company.					
Collateral: 1. Equitable mortgage of factory Land and Building situated at Khasra No. 766/2, Village Bagwara, Tehsil-Amer Dist. -Jaipur in the name of Sh. Manish Gupta and Sh. Vikas Jain Director of the Company admeasuring 5645.89 sq. mtrs and other personal assets of Directors and Guarantors.					
Personal Guarantees of Directors and Third Party Guarantees: 1. Sh. Vikas Jain s/o Sh. Mahendra Kumar Jain (Director) 2. Sh. Manish Gupta s/o late Sh. Subhash Chandra Gupta (Director) 3. Smt. Payal Gupta w/o Sh. Manish Gupta (Guarantor) 4. Smt. Ekta Jain w/o Sh. Vikas Jain (Guarantor)					
Security details for Car Loans given under Point No. 3.1(h)					
Security details for secured term loan from SBI bank term loan (VIII) taken by wholly owned subsidiary company					
First charge by way of hypothecation on all current and fixed assets including book debts of the Company both present and future and First charge on all other movable and immovable fixed assets , plant and machinery etc. (present and future) of the Company.					
Equitable mortgage of the immovable property of Industrial Plot No. Khasra No. 11/1, 1136/9, 1140/10, Village Jatawali, Teh-Chomu, Jaipur, Rajasthan, admeasuring 10,000 sq.mtr. in the name of Sh. Manish Gupta and Sh. Vikas Jain valued at Rs. 1.87 cr. and					
Collateral- EM of Building C2, Block C, New Atish Market Extension, Jaipur in the name of Mnaish Gupta and Vikas Jain admesearing total area 199.88 Sq. mtrs.					
Extension of Charge on factory land & building of M/s Insolation Energy Limited situated at Khasra No. 766/2 village Bhagwara, Tehsil Amer District Jaipur in the name of Mnaish Gupta and Vikas Jain, Directors of the Company admeasuring 5645.89 Sq mtrs value of 6.22 cr.					
Personal guarantee of directors namely Manish Gupta and Vikas Jain and corporate guarantee of Insolation energy Limited					

3.1(a)	Term Loan of SBI is repayable in 24 monthly instalment as under.				
	F. Y.	Total No of Instalments		Amount of Instalments in Lacs	Total Repayment (Rs. In lacs)
	2021-22	4.00		7.17	28.67
	2022-23	12.00		7.17	86.00
	2023-24	7.00		7.17	50.17
	2023-24	1.00		7.17	7.17
	Total	24.00			172.00
3.1(b)	Term Loan II SBI is repayable in 38 monthly instalment as under.				
	F. Y.	Total No of Instalments		Amount of Instalments in Lacs	Total Repayment (Rs. In lacs)
	2021-22	4.00		0.55	2.21
	2022-23	12.00		0.55	6.63
	2023-24	12.00		0.55	6.63
	2024-25	9.00		0.55	4.97
	2024-25	1.00		0.55	0.55
	Total	38.00			21.00
3.1(c)	Term Loan III SBI is repayable in 60 monthly instalment as under.				
	F. Y.	Total No of Instalments		Amount of Instalments in Lacs	Total Repayment (Rs. In lacs)
	2021-22	4.00		1.42	5.67
	2022-23	12.00		1.42	17.00
	2023-24	12.00		1.42	17.00
	2024-25	12.00		1.42	17.00
	2025-26	12.00		1.42	17.00

	2026-27	7.00		1.42	9.92
	2026-27	1.00		1.42	1.42
	Total	60.00			85.00

3.1(d) Term Loan IV SBI is repayable in 66 monthly instalment as under.

	F. Y.	Total No of Instalments		Amount of Instalments in Lacs	Total Repayment (Rs. In lacs)
	2021-22	4.00		1.53	6.12
	2022-23	12.00		1.53	18.36
	2023-24	12.00		1.53	18.36
	2024-25	12.00		1.53	18.36
	2025-26	12.00		1.53	18.36
	2026-27	12.00		1.53	18.36
	2027-28	2.00		1.54	3.08
	Total	66.00			101.00

3.1(e) Term Loan V SBI is repayable in 12 monthly instalment as under.

	F. Y.	Total No of Instalments		Amount of Instalments in Lacs	Total Repayment (Rs. In lacs)
	2021-22	4.00		5.00	20.00
	2022-23	7.00		5.00	35.00
	2022-23	1.00		7.00	7.00
	Total	12.00			62.00

3.1(f) Term Loan VI SBI is repayable in 19 monthly instalment as under.

	F. Y.	Total No of Instalments		Amount of Instalments in Lacs	Total Repayment (Rs. In lacs)
	2021-22	4.00		9.29	37.17
	2022-23	12.00		12.50	150.00
	2023-24	3.00		3.61	10.83
	Total	19.00			198.00

3.1(g) Term Loan VII SBI is repayable in 19 monthly instalment as under.

	F. Y.	Total No of Instalments		Amount of Instalments in Lacs	Total Repayment (Rs. In lacs)
	2021-22	-		-	-
	2022-23	-		-	-
	2023-24	3.00		6.67	20.00
	2022-24	12.00		6.67	80.00
	2023-25	12.00		6.67	80.00
	2022-25	9.00		6.67	60.00
	Total	36.00			240.00

3.1(h) Term Loan VIII SBI is repayable in 98 monthly instalment as under.

	F. Y.	Total No of Instalments		Amount of Instalments in Lacs	Total Repayment (Rs. In lacs)
	2021-22	2		-	-
	2022-23	12		-	-
	2023-24	12		10.00	120.00
	2024-25	12		10.00	120.00
	2025-26	12		15.00	180.00
	2026-27	12		20.00	240.00
	2027-28	12		20.00	240.00
	2028-29	12		25.00	300.00
	2029-30	12		25.00	300.00
	Total	98			1,500.00

3.1(h) (i)	Bank of Baroda Car Loan is secured by first charge on Car and secured by personal Guarantee of Manish Gupta, Vikas Jain, Directors of the Company .				
(ii)	Bank of Baroda Car Loan (Volvo XC 60) is secured by Hypothecation of Car of Rs. 50,00,000/- repayable in 59 equal monthly instalments of Rs. 99834/- (principal plus interest) and 1 instalment of Rs. 111494/- starts from April 2021.				
(iii)	Bank of Baroda Car Loan (Fortuner) is secured by Hypothecation of Car of Rs. 28,00,000/- repayable in 36 monthly instalments of Rs. 87548/- starts from October 2020.				
(iv)	SBI Car Loan (Kia Seltos) is secured by Hypothecation of Car of Rs. 15,00,000/- repayable in 36 monthly instalments of Rs. 41,666.66(principal plus interest) starts from March 2022.				
	Company has taken External Commercial Borrowings from Energy Access Relief Fund B.V., A company incorporated at Netherlands having registered office at Amsterdam. Loan taken on Personal Guarantees of following Directors :				
	1. Sh. Vikas Jain s/o Sh. Mahendra Kumar Jain (Director)				
	2. Sh. Manish Gupta s/o late Sh. Subhash Chandra Gupta (Director)				
	USD Loan Principal Amount	\$	19,99,000.00		
	USD Interest Rate		5%		
	Disbursement Date		02-03-2023		
	Loan Maturity Date		15-07-2025		
	Days for Interest Calculation		360		
Payment Schedule Date	Opening Principal Outstanding	Principal Payment	Closing Principal Outstanding	Interest Payment	Total Installment
02-03-2023		-	\$ 19,99,000.00	-	-
15-03-2023	\$ 19,99,000.00	\$ -	\$ 19,99,000.00	\$ 3,609.31	\$ 3,609.31
15-09-2023	\$ 19,99,000.00	\$ -	\$ 19,99,000.00	\$ 51,085.56	\$ 51,085.56
15-03-2024	\$ 19,99,000.00	\$ -	\$ 19,99,000.00	\$ 50,530.28	\$ 50,530.28
13-09-2024	\$ 19,99,000.00	\$ 5,99,700.00	\$ 13,99,300.00	\$ 50,530.28	\$ 6,50,230.28
14-03-2025	\$ 13,99,300.00	\$ 6,99,650.00	\$ 6,99,650.00	\$ 35,371.19	\$ 7,35,021.19
15-07-2025	\$ 6,99,650.00	\$ 6,99,650.00	\$ -	\$ 11,952.35	\$ 7,11,602.35

3.1 (i) Current maturities of long-term borrowings are classified as short term borrowings.

3.2	Deferred Tax Liabilities (Net)		As at 31 March 23		As at 31 March 22
	Balance at the beginning	44.41		56.43	
	Addition/(Deletion) during the year	42.29	86.70	(12.02)	44.41
			86.70		44.41

3.3	Other Long term liabilities		As at 31 March 23		As at 31 March 22
	Creditors for Capital Goods		195.85		21.30
			195.85		21.30

3.4	Long-term provisions		As at 31 March 23		As at 31 March 22
	Provision for employee benefits				
	For Gratuity		23.17		15.32
	For Leave encashment		8.87		7.09
			32.04		22.41

	NOTE '4' - CURRENT LIABILITIES		As at 31 March 23		As at 31 March 22
4.1	Short Term Borrowings				
	Loans repayable on demand				
	From banks				
(a)	SLC (SBI)	-		250.00	
(b)	Cash Credit (SBI)	3,134.48	3,134.48	1,580.63	1,830.63
	Current maturities of Long term borrowings				
	Bank Term loan (I) (SBI)	56.79		86.00	
	Bank Term loan(II) (SBI)	6.63		6.63	
	Bank Term loan(III) (SBI)	17.00		17.00	
	Bank Term loan(IV) (SBI)	18.36		18.36	
	Bank Term loan(V) (SBI)	-		51.32	
	Bank Term loan(VI) (SBI)	10.83		150.00	
	Bank Term loan(VII) (SBI)	100.00		-	
	Bank Term loan (VIII) (SBI)	120.00			
	Car Loan	50.06	379.67	34.48	363.79
			3,514.15		2,194.42

4.2	Trade Payables		As at 31 March 23		As at 31 March 22
	To Micro and Small Enterprises	1,756.70		729.30	
	To other than Micro and Small Enterprises	391.53	2,148.23	438.95	1,168.25
			2,148.23		1,168.25
	Breakup of Trade payable outstanding as on 31.03.2023				
	Particulars	Outstanding for following periods from due date of payment			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
(i)	MSME	1,756.38	-	0.33	-
(ii)	Others	358.06	19.09	4.57	9.80
(iii)	Disputed dues – MSME	-		-	-
(iv)	Disputed dues - Others	-		-	-

Breakup of Trade payable outstanding as on 31.03.2022					
	Particulars	Outstanding for following periods from due date of payment			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
(i)	MSME	729.30			
(ii)	Others	428.18	0.59	10.18	
(iii)	Disputed dues – MSME				
(iv)	Disputed dues - Others				

Note: Dues of micro enterprises and small enterprises

(Rupees in lakhs)

	Particulars	As at 31 March 23	As at 31 March 22
	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1,756.70	729.30
	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
	Further interest remaining due and payable for earlier years	-	-
The management has identified enterprises MSME which have provided goods and services to the Company and qualify under the definition of micro and small enterprises as defined under MSMED Act.			

4.3	Other Current Liabilities	As at 31 March 23	As at 31 March 22
	Statutory Liabilities		
	TDS Payable	21.63	15.94
	TCS Payable	2.06	1.18
	GST Payable on RCM	-	1.41
	ESI Payable	0.81	0.37
	PF Payable	3.36	1.33
	Other liabilities		
	Advance against Supply & Services	1,157.21	116.59
		1,185.07	136.81

4.4	Short Term Provisions	As at 31 March 23	As at 31 March 22
(a)	Provision for Employee benefit		
	For Gratuity	0.95	0.56
	For Leave encashment	0.66	0.53
(b)	Others		
	Provision for Income Tax (FY 21-22)	271.40	251.21
	Less: MAT Credit utilisation	-	-
	Less: Advance tax	175.00	75.00
	Less:TDS & TCS Receivables	26.48	13.97
	Less:TDS & TCS Receivables of FY 2020-21	-	0.03
	Provision for Audit fees	3.50	3.25
	Electricity Exp Payable	20.71	3.24
	Provision for Exp.	105.68	55.40
		201.42	218.69

	NOTE-'5'- NON CURRENT ASSETS		As at 31 March 23		As at 31 March 22
5.2	NON CURRENT INVESTMENT				
	Investments in equity instruments (unquoted)				
	Investment in Fully paid 50,00,000 equity share of Rs. 10/- , in Wholly Owned Subsidiary Company (Insolation Green Energy Pvt Ltd) (Previous year 18,10,000 fully paid equity share of Rs. 10/-)	500.00		181.00	
	Less: Paid up Capital of wholly owned subsidiary company	500.00	-	181.00	-
			-		-

	Cost of Investment (Capital Reserve)		As at 31 March 23		As at 31 March 22
	Cost of Investment/ Capital Reserve	500.00		181.00	
	Less: Paid up Share Capital of wholly owned subsidiary company	500.00	-	181.00	-
			-		-

5.3	LONG TERM LOANS & ADVANCES (Unsecured & Considered Good)		As at 31 March 23		As at 31 March 22
	(a) Capital Advances				
	Advance for Capital Goods		40.11		171.27
	(b) Loans and advances to related parties		-		-
	(Unsecured Loan to Pinkcity Pipe Fittings Pvt Ltd)	156.39			
	(Unsecured Loan to Wholly Owned Subsidiary Company (Insolation Green Energy Pvt Ltd)	836.72		143.74	
	Less: Unsecured loan of Insolation Green energy Pvt Ltd	836.72	156.39	143.74	-
			196.50		171.27

	Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
	Related Parties	993.11	100.00

5.4	Other Non Current Assets		As at 31 March 23		As at 31 March 22
	Security Deposits				
	Security Deposit	56.53		14.16	
	Earnest Money Deposit	15.50	72.03	5.00	19.16
	Preliminary & Deferred Expenses				
	Opening Balance	22.39		0.86	
	Add: Expenses incurred for increase in capital	1.90		22.39	
	Less: Written Off	4.86	19.43	0.86	22.39
	Pre-operative Expenses				
	Opening Balance	77.35		3.97	
	Add: Expenses incurred during year	348.82		77.35	
		426.17		81.32	
	Less: Capitalised to assets	426.17	-	3.97	77.35
	IPO Expenses				
	Opening Balance	5.75		-	
	Add: Expenses incurred during year	204.43		5.75	
		210.18		5.75	
	Less: Expenses transfer in reserve & surplus	210.18	-	-	5.75

	Club Membership		10.00		10.00
	Deferred revenue Expenses				
	Opening Balance	-		-	
	Add: Expenses incurred during year	99.64		-	
		99.64		-	
	Less: Written Off	33.36	66.28	-	-
	Non-current (Deposit with remaining maturity of more than 12 months)				
	Fixed Deposit Receipt (Margin money for Bank Guarantee)	35.24	35.24	14.59	14.59
			202.98		149.23

NOTE '6' - CURRENT ASSETS			As at 31 March 23		As at 31 March 22
6.1	Inventories (As Verified, valued & certified by the management)				
	Raw material	3,060.64		1,606.46	
	Work in Progress	297.52		109.04	
	Finished Goods	1,039.31		427.76	
	Stock in Trade	270.90		40.50	
	Stores & Packing Material	135.04	4,803.40	157.77	2,341.55
			4,803.40		2,341.55

6.2	Trade Receivable		As at 31 March 23		As at 31 March 22
(a)	Secured, considered good	-		-	
(b)	Unsecured, considered good	2,839.18		1,651.10	
(c)	Doubtful	-	2,839.18	-	1,651.10
			2,839.18		1,651.10

Trade Receivables ageing schedule as on 31.03.2023					
	Outstanding for following periods from due date of payment	Undisputed Trade receivables - considered good	Undisputed Trade Receivables - considered doubtful	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful
	Less than 6 months	2,751.97			
	6 months -1 year	13.76			
	1-2 years	22.08			
	2-3 years	31.23			
	More than 3 years	20.14			
	Total	2,839.18			

Trade Receivables ageing schedule as on 31.03.2022					
	Outstanding for following periods from due date of payment	Undisputed Trade receivables – considered good	Undisputed Trade Receivables – considered doubtful	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful
	Less than 6 months	1,582.29			
	6 months -1 year	52.92			
	1-2 years	15.36			
	2-3 years	-			
	More than 3 years	0.52			
	Total	1,651.10			

6.3	Cash and cash equivalents		As at 31 March 23		As at 31 March 22
	Balances with banks	2,248.70		2.56	
	Cash on hand	10.55		4.56	
	Other Bank balance			-	
	Deposit with original maturity of more than 3 months but less than 12 months (deposited against margin money)	59.73		183.03	
	Margin Money Deposit	18.55			
	Fixed Deposit receipt	-	2,337.52	650.00	840.16
			2,337.52		840.16

6.4	Short Term Loan & Advances (Unsecured, Considered good unless otherwise stated)		As at 31 March 23		As at 31 March 22
	Advance to others		1,306.07		511.66
	GST Receivable		412.32		124.50
	GST RCM receivables		3.46		-
	GST under protest		3.86		-
	Income tax refundable FY 2017-18		0.42		0.42
	Income tax refundable for FY 2021-22		0.12		-
	Prepaid Expenses		27.90		36.85
			1,754.15		673.43

6.5	Other Current Assets		As at 31 March 23		As at 31 March 22
	Accrued Interest		9.90		2.98
			9.90		2.98

NOTES ON PROFIT AND LOSS ACCOUNT					
	PARTICULARS		For the Year ended March,2023		For the Year ended March,2022
	NOTE '7' - REVENUE FROM OPERATIONS				
	Manufacturing Sale				
	Sale of products	25,571.42		20,734.91	
	Trading Sales				
	Sale of products	2,233.06	27,804.48	704.18	21,439.09
	Other Operating Revenues				
	Net gain on foreign currency transactions	16.44		1.02	
	Discount Received	22.67		46.74	
	Other income	92.93	132.04	52.43	100.18
			27,936.52		21,539.27

	NOTE '8' - OTHER INCOME		As at 31 March 23		As at 31 March 22
	Interest Received on FDR		24.57		6.02
	Interest income		42.56		-
	Subsidy Received		3.03		3.69
	Profit on Sale of Fixed Assets		(0.83)		(1.74)
			69.33		7.97

	NOTE '9' - COST OF MATERIAL CONSUMED		As at 31 March 23		As at 31 March 22
	RAW MATERIAL				
	Op. Stock	1,606.46		1,061.75	
	Add: Purchases	24,133.38		17,862.96	
		25,739.84		18,924.71	
	Less: Closing Stock	3,060.64	22,679.21	1,606.46	17,318.25
	STORES & PACKING MATERIAL CONSUMED				
	Op. Stock	157.77		62.87	
	Add: Purchases	573.73		650.52	
		731.51		713.39	
	Less: Closing Stock	135.04	596.47	157.77	555.62
			23,275.67		17,873.87

	NOTE '10' - PURCHASE OF STOCK-IN-TRADE		As at 31 March 23		As at 31 March 22
	Purchases		1,847.95		686.98
			1,847.95		686.98

	NOTE '11' - CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS & STOCK IN TRADE		As at 31 March 23		As at 31 March 22
	Finished Goods				
	Op. Stock	427.76		236.74	
	Less: Closing Stock	1,039.31	(611.54)	427.76	(191.02)
	Work In Progress				
	Op. Stock	109.04		26.75	
	Less: Closing Stock	297.52	(188.47)	109.04	(82.29)
	Trading Items				
	Op. Stock	40.50		77.78	
	Less: Closing Stock	270.90	(230.40)	40.50	37.27
			(1,030.41)		(236.04)

	NOTE '12' - EMPLOYEE COSTS		As at 31 March 23		As at 31 March 22
	Salary & wages	534.34		424.27	
	Salary to Directors	138.46		123.87	
	Contributions to Provident Fund and Other Fund	21.22		12.47	
	Gratuity	8.23		3.88	
	Recruitment Exp	1.67		0.33	
	Staff Welfare	18.50	722.42	12.33	577.15
			722.42		577.15

	NOTE '13' - FINANCE COSTS		As at 31 March 23		As at 31 March 22
	Interest to Bank	232.41		170.11	
	Interest to Others	26.76		11.56	
	Interest on Income Tax	17.85		17.14	
	Interest On Car Loan	5.85		6.13	
	Other Borrowing Cost	13.87	296.74	22.13	227.06
			296.74		227.06

	NOTE '14' - OTHER EXPENSES		As at 31 March 23		As at 31 March 22
	Manufacturing Exp.				
	Custom Charges	297.73		459.18	
	Power & Fuel expenses	118.58		89.02	
	Freight Inward	55.13		38.36	
	Damages	0.11		1.06	
	Installation Exp.	59.66		29.35	
	Repair & Maint. of Plant	32.11	563.32	37.25	654.22
	Selling and Distribution Exp				
	Advertisement Exp	47.00		40.57	
	Business Promotion Exp.	16.69		10.27	
	Commission and Brokerage	0.31		91.11	
	Discount paid and Balance W/o	0.52		1.52	
	Exhibition Exp	17.08		9.02	
	Freight Outward	208.93		183.22	
	Loading and Unloading Charges	1.39			
	Tender Fees	(4.11)	287.82	1.88	337.59
	Administrative Exp.				
	AMC Charges	8.04		3.48	
	Bank Charges	34.65		35.89	
	Computer & Web Charges	2.75		5.65	
	Conveyance Charges	61.61		42.01	
	Courier Charges	1.89		2.19	
	Donation	6.74		0.06	
	CSR Expenses	15.37		11.39	
	Electricity expenses(Office)	0.31		0.37	
	Gardening Expenses	-		0.06	
	Festival exp.	3.51		4.54	
	Inspection Charges	1.45		-	
	Maintenance Expenses	11.78		9.76	
	Insurance	25.55		16.43	
	Legal & Professional Charges	22.79		20.02	

Membership Fees	12.14		3.00	
Misc. Expenses	0.00		-	
Office Exp	5.24		3.74	
Penalty & late fee	4.73		-	
Preliminary Exp W/o	4.86		0.86	
Pre-Operative Exp W/o	-		3.97	
Printing & Stationery	5.28		3.72	
Rent	78.76		78.57	
Repair & Maintenance (Electric)	3.15		2.28	
Repair & Maintenance (Furniture)	0.51		1.63	
Repair & Maintenance (Building)	10.44		1.08	
Repair & Maintenance (Others)	17.84		3.37	
Vehicle Running & Maint.	1.79		0.51	
Security Services	19.00		11.63	
Telephone Expenses	5.20		3.73	
Testing Fees	13.36		12.18	
Tour & Travelling expenses	40.25	419.01	5.95	288.09
PAYMENT TO AUDITORS				
Statutory Audit Fees	3.50		2.50	
Tax Audit Fees	0.25		0.25	
Internal audit fees	2.00		-	
Other Fees	2.99	8.74	1.60	4.35
		1,278.89		1,284.25

NOTE '15' TAX EXPENSES		As at 31 March 23	As at 31 March 22
Current year tax		271.40	251.21
Tax relating to earlier years		(2.06)	2.02
		269.34	253.23

NOTE '16' VALUE OF RAW MATERIALS, COMSUMABLES ,PACKING MATERIAL AND STOCK IN TRADE (PURCHASE)		As at 31 March 23	As at 31 March 22
Imported		8,157.71	10,947.82
Indigenous		18,898.66	8,252.64
		27,056.37	19,200.46

NOTE '17' VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF		As at 31 March 23	As at 31 March 22
Raw Materials and Stock in Trade		8,154.33	10,938.28
Stores, Chemicals and Packing Materials		3.46	9.54
		8,157.80	10,947.82

NOTE '18' EXPENDITURE IN FOREIGN CURRENCY		As at 31 March 23	As at 31 March 22
Tours & travelling expenses		10.46	-
		10.46	-

NOTE '19' EARNINGS PER SHARE (EPS)		As at 31 March 23	As at 31 March 22
i) Net Profit after tax as per Statements of Profit and Loss attributable to Equity Shareholders		1,068.19	694.59
ii) Weighted Average number of equity shares used as denominator for calculating EPS		177.64	28.77
iii) Basic and Diluted Earnings per share (In Rs.)		6.01	24.14
iv) Face Value per equity share (In Rs.)		10.00	10.00

	NOTE '20' RELATED PARTY DISCLOSURES	As at 31 March 23	As at 31 March 22
	The disclosure of transactions with the related parties are given below:		
	(i) List of Related Parties where control exists and relationships:		
	Name of Related Party	Relationship	
	Insolation Green Energy Pvt Ltd	Wholly Owned Subsidiary Company	
	Fluidcon Engineers M S Engineers Pinkcity Pipe Fittings Pvt. Ltd.	Associate Concern	
	Navya Gupta Mahendra Kumar Jain	Relative of Key Managerial Personnel	
	Manish Gupta Vikas Jain Kuljit Singh Popli Akhilesh Kumar Jain Pallavi Mishra Alpesh Fatehsingh Purohit Payal Gupta Ekta Jain Nitesh Kumar Lata Ankita Sen Snigdha Khandelwal	Key Managerial Personnel	
	Transactions during the year with related parties		
	Remuneration		
	Manish Gupta	60.00	60.00
	Vikas Jain	60.00	60.00
	Akhilesh Kumar Jain	16.50	3.87
	Navya Gupta	3.60	-
	Ankita Sen	0.96	
	Nitesh Kumar Lata	10.97	9.51
	Snigdha Khandelwal	4.84	2.98
	Director Sitting fee		
	Kuljit Singh Popli	1.10	-
	Pallavi Mishra	0.90	-
	Alpesh Fatehsingh Purohit	0.90	-
	Consultancy		
	Mahendra Kumar Jain	4.91	-
	Expenses		
	M S Engineers	14.70	-
	Rent to Directors		
	Manish Gupta	36.60	36.00
	Vikas Jain	36.60	36.00
	Purchase from Related Parties		
	Fluidcon Engineers	54.41	29.68
	Sales to Related Parties		
	Fluidcon Engineers	142.14	192.12
	Unsecured Loans		
	Manish Gupta	0.50	0.50
	Vikas Jain	0.50	0.50
	Pinkcity Pipe Fittings Pvt. Ltd.	156.39	-
	Outstanding balances		
	Unsecured Loans		
	Manish Gupta	0.50	0.50

Vikas Jain		0.50	0.50
Pinkcity Pipe Fittings Pvt. Ltd.		156.39	-
Purchase from Related Parties			
Fluidcon Engineers		-	-
Sales to Related Parties			
Fluidcon Engineers		-	192.11
Remuneration			
Manish Gupta		3.48	3.36
Vikas Jain		3.27	3.36
Akhilesh Kumar Jain		1.30	-

NOTE '21' PROVISION FOR DEFERRED TAX			
Provision for deferred tax liabilities has been made on account of difference in depreciation charges as per income tax act, and as per Companies Act, being timing difference.		As at 31 March 23	As at 31 March 22
WDV of Fixed Assets as per Companies Act		3,785.84	903.85
WDV of Fixed Assets as per Income Tax Act		3,335.60	715.16
Difference in WDV		450.24	188.70
Unabsorbed depreciation or Unabsorbed losses		-	-
Gratuity and leave encashment provision		10.15	12.22
Other Disallowance Including u/s 43B		2.18	-
Other provisions		-	-
Timing Difference		437.91	176.47
Deferred Tax Assets & Liabilities Summary			
Opening Balance of (DTA) / DTL		44.41	56.43
Add: Provision for the Year		42.29	(12.02)
Closing Balance of (DTA) / DTL		86.71	44.41

22	<p>Employee benefits</p> <p>(a) Defined contribution plan The Company makes provident fund contributions to defined contribution plans for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable under these plans by the Company are at rates specified in the rules of the schemes. The contributions are charged to the statement of profit and loss as they accrue. The amount as an expense towards contribution to provident fund and employees state insurance for the period aggregated to Rs. 19.42 lakhs (Previous Year: Rs. 12.47 lakhs).</p> <p>(b) Defined benefit plan</p> <p>Gratuity: The Company operates post-employment unfunded defined benefit plan that provides gratuity. The scheme provides for lumpsum payment to eligible employees on retirement, death while in employment or on termination of employment, of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months subject to a limit of Rs. 20 lakhs. The amounts in excess of the limit are to be borne by the Company as per policy. Eligibility occurs upon completion of five years of service. The present value of the defined benefit obligation and current service cost are measured using the projected unit credit method with actuarial valuations being carried out at each balance sheet date. The following details summarises the position of assets and obligations relating to the gratuity plan:</p>
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(a) Changes in the present value of the defined benefits obligation		
Particulars		-
Present value of defined benefit obligation at beginning of the year		15.88
Acquisition adjustment		-
Interest cost		1.15
Current service cost		7.36
Past service cost		-
Benefits paid		(0.28)
Actuarial (gain) / loss on obligation		-
Present value of defined benefit obligation at the end of the year		24.11
(b) Amounts recognised in the balance sheet		
Particulars		-
Present value of defined benefit obligation at the end of the year		24.11
Fair value of plan assets at the end of the year		-
Liability to be recognised in the balance sheet		24.11
Recognised as:		
Long-term provisions (Refer Note 3.4(a))	As at	3
Short-term provisions (Refer Note 4.4(a))		-
(c) Movement in the liability recognized in the balance sheet		
Particulars		-
Net liability at the beginning of the year		-
Expense recognised in the statement of profit and loss		8.23
Benefits paid		-
Actuarial return on plan assets		-
Acquisition adjustment		-
Net liability at the end of the year		8.23
(d) Amounts recognised in the statement of profit and loss		
Particulars		-
Current service cost		7.36
Interest cost		1.15
Expected return on plan assets		-
Net actuarial (gain) / loss recognized in the year		(0.28)
		8.23
(e) Actuarial assumptions		
Particulars		-
Discount rate		7.50%
Expected return on plan assets		0.00%
Expected rate of salary increase		5.00%
Mortality rate		100% of IALM (2012-14)
<p>The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yields available on government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is Company's long-term best estimate as to salary increases and takes into account the inflation, seniority, promotion, business plan, HR policies and other relevant factors on long-term basis as provided in relevant accounting standard.</p> <p>Compensated absences:</p> <p>The reversal of compensated absences (non-funded) for the year ended 31 March 2023 amounting to Rs. 4.03 lakhs (Previous Year: Rs. 8.35 lakhs) has been recognized in the statement of profit and loss, based on actuarial valuation carried out using Projected Unit Credit Method."</p>		

23	Corporate Social Responsibility		
	a. Gross amount required to be spent by the company during the year towards its Corporate Social Responsibility (CSR) is Rs. 15.37 lakhs (March 31, 2022 Rs. 11.39 lakhs. Following are the details of the amount spent during the year on CSR activities:"		
	Expenditure towards Corporate Social Responsibility:	As at 31 March 23	As at 31 March 22
	b) Amount spent and paid during the year*	15.37	-
	Particulars of amount spent and paid during the year:		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purpose other than (i) above	-	-
	(iii) Health care and community development	15.37	-
	Total	15.37	-
	c. Related party transactions in relation to Corporate Social Responsibility: Nil		
	d. Unspent CSR expenditure incurred during the year: Rs. Nil (Previous year Rs.Nil)		
	Under Section 135 of the Companies Act, 2013, the Company is required to spend, in every financial year, atleast 2% of the average net profits of the Company made during the three immediately preceding financial years on Corporate Social Responsibility (CSR), pursuant to its policy in this regard.		
	Particulars	As at 31 March 23	As at 31 March 22
	a) Gross amount required to be spent by the Company during the year	15.36	11.30
	b) Amount approved by the Board to be spent during the year*	15.37	11.39
	c) Amount spent and paid during the year	15.37	11.39
	Particulars of amount spent and paid during the year:		
	(i) Construction/acquisition of any asset		
	(ii) On purpose other than (i) above		
	(iii) Health care and community development	15.37	11.39
	Total	15.37	11.39
	* In Financial year 2022-23, corporate social responsibility applicable to the Company, The Company has excess spent of Rs. 0.01 lakhs (Previous year Rs, 0.09 lakhs).		
	Details of non on-going projects	As at 31 March 23	As at 31 March 22
	Opening Balance	(0.09)	-
	- With Company	(0.09)	-
	- In separate CSR Unspent Account	-	-
	Amount required to be spent during the year	15.36	11.30
	Amount spent during the year	15.37	11.39
	- From Company's bank account	15.37	11.39
	- From separate CSR Unspent Account	-	-
	Closing Balance	(0.09)	(0.09)
	- With Company	(0.09)	(0.09)
	- In separate CSR Unspent Account	-	-
	Nature of CSR activities - Social Welfare and Healthcare, promotion of education relating to culture, promoting health care and protection of flora and fauna.		
	d) Related party transactions in relation to Corporate Social Responsibility: Nil		

NOTE'24' OTHER NOTES AND CONTINGENT LIABILITIES

- 1 In the opinion of Management current assets, loans & advance are approximately of the value stated if realized in ordinary course of business unless other wise stated the provision of liabilities are adequate and not excess of the amount reasonable necessary.
- 2 Amounts in the Consolidate financial statements are rounded off to nearest Lakhs. Figures in brackets indicate negative values.
- 3 Company is contingent liable:-
- (i) In respect of demand/ penalty if any in respect of Pending Sales Tax/ GST/Entry Tax/VAT/Income Tax/ Other Taxes ,if any. The same will be accounted for in the year of actual arise demand/payment.
- (ii) Estimated amount of Contracts remaining to be execute on capital account and not provide for amount of Rs. 13.12 lakhs (Previous Year of Rs. 806.88 lakhs)
- (iii) The Company is liable for Export obligations to be fulfill under machine imports under EPCG Licence amount of Rs. 104.65 lakhs (Previous year 104.65 lakhs). In case Company is unable to fulfill export obligation then company is liable to pay amounting to Rs. 200.39 Lakhs (previous year of Rs. 198.83 Lakhs) the amount of duty save plus interest thereon.
- 4 The company does not own any immovable property required to be registered in the name of Company.
- 5 The disclosure of the Loans and Advances in the nature of the loans granted to promoters, directors, KMPs and the related parties (as defined in Companies Act, 2013) either severally or jointly with any other persons that are
- a) Repayable on demand or
- b) Without specifying any terms or period of repayments.

Type of Borrowers	Amount of loans and advances in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans.
Promoters	NIL	NIL
Directors	NIL	NIL

- 6 **Benami Property**
No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules thereunder
- 7 **Returns and filing to Banks and financial institutions**
The company has availed borrowings from banks and financial institutions on the basis of the security of its current assets. The quarterly returns and statements filed with them are in agreements with the books of accounts
- 8 **Wilful Defaulters**
The company is not declared as wilful defaulter by any bank or financial institutions or other lender
- 9 **Relationship with struck of companies**
The company has not entered into any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- 10 **Registration or satisfaction of charges with Registrar of Companies**
The Charge has been done with Registrar of Companies with in the statutory period allowed for registration.

11 **Financial Ratios**

a) Current ratio (Current Assets / Current Liabilities)		
Particulars	FY 2022-23	FY 2021-22
Current Assets	11,744.15	5,509.21
Current Liabilities ⁽¹⁾	7,048.87	3,718.17
Current ratio	1.67	1.48
% Change	12.45%	
(1)Current Liabilities include short term borrowings availed by the Company.		
Reasons for variation in excess of 25% - Not Applicable		
b) Debt-Equity Ratio (Debt / Equity)		
Particulars	FY 2022-23	FY 2021-22
Debt ⁽²⁾	10,641.08	4,737.81
Net worth	5,202.69	2,214.23
Debt-Equity Ratio	2.05	2.14
% change	-4.41%	

Reasons for variation in excess of 25% - Not Applicable		
(2) Debt includes total liabilities except networth of the company.		
c) Debt-Service Coverage Ratio (Profit After Tax + Depreciation + Interest on term loans / Interest on loan+loan repayment during the year)		
Particulars	FY 2022-23	FY 2021-22
PAT + Dep + Intt on TL	1,535.10	961.80
Loan Instalments + Interest on term loan	596.20	360.71
Debt Service Coverage Ratio	2.57	2.67
% Change	-3.43%	
Reasons for variation in excess of 25% - Not Applicable.		
d) Return on Equity Ratio (PAT / Net Worth)		
Particulars	FY 2022-23	FY 2021-22
PAT	1068.19	694.59
Net worth	5202.69	2214.23
Return on Equity Ratio	20.53%	31.37%
% change	-34.55%	
Reasons for variation in excess of 25% - During the year company raised fund from Public through IPO and retain the profit. Due to this the networth of the company increased. There was increase in cost of production, therefore there was decrease in the PAT. The major impact on the Return on Equity ratio was due to Increase in Net worth.		
e) Inventory Turnover Ratio (Turnover / Average Inventory)		
Particulars	FY 2022-23	FY 2021-22
Inventory	3,572.47	1,903.72
Turnover	27,936.52	21,539.27
Inventory Turnover Ratio	7.82	11.31
% change	-30.88%	
Reasons for variation in excess of 25% - During the year Wholly owned subsidiary company has started manufacturing.Wholly owned subsidiary company Turnover and Inventory impact on the Ratio.		
f) Trade Receivables Turnover Ratio (Turnover / Trade Receivables)		
Particulars	FY 2022-23	FY 2021-22
Trade Receivables	2,839.18	1,651.10
Turnover	27,936.52	21,539.27
Trade Receivables Turnover Ratio	9.84	13.05
% change	-24.57%	
Reasons for variation in excess of 25% - Not Applicable.		
g) Trade Payables Turnover Ratio (Purchases / Trade payables)		
Particulars	FY 2022-23	FY 2021-22
Trade Payables	2,148.23	1,168.25
Purchases	26,555.06	19,200.46
Trade Payables Turnover Ratio	12.36	16.44
% change	-24.79%	
Reasons for variation in excess of 25% -Not Applicable.		
h) Net Capital Turnover Ratio (Turnover / Net working capital)		
Particulars	FY 2022-23	FY 2021-22
Net Working Capital	4,695.28	1,791.04
Turnover	27,936.52	21,539.27
Net Capital Turnover Ratio	5.95	12.03
% Change	-50.53%	
Reasons for variation in excess of 25% - During the year Wholly owned subsidiary company has started manufacturing.Wholly owned subsidiary company Turnover and Inventory impact on the Ratio.		

i) Net Profit Ratio (PAT / Sales)		
Particulars	FY 2022-23	FY 2021-22
PAT	1068.19	694.59
Sales	27,936.52	21,539.27
Net Profit Ratio	3.82%	3.22%
% change	18.57%	

Reasons for variation in excess of 25% - -Not Applicable,being variation is not in excess of 25%

j) Return on Capital Employed (Earnings before Interest and Tax / Capital Employed)

Particulars	FY 2022-23	FY 2021-22
Capital employed ⁽³⁾	8,566.00	3,145.74
EBIT	1,662.69	1,140.73
Return on capital employed	19.41%	36.26%
% change	-46.47%	

Reasons for variation in excess of 25% - During the year company raised fund from Public through IPO and retain the profit. Due to this the networth of the company increased. Company has also taken long term borrowing from Foreign Investor, There was increase in cost of production therefore there was decrease in the EBIT. which impact on Return on capital employed.

(3) Capital employed includes Networth and long-term borrowings.

k) Return on Investments (Profit After Tax / Networth)

Particulars	FY 2022-23	FY 2021-22
PAT	1068.19	694.59
Networth	5,202.69	2,214.23
Return on Investment	20.53%	31.37%
% change	-34.55%	

Reasons for variation in excess of 25% - During the year company raised fund from Public through IPO and retain the profit. Due to this the networth of the company increased. There was increase in cost of production , During the year Wholly owned subsidiary company has started manufacturing.Wholly owned subsidiary company Turnover and Inventory impact on the Ratio.

12 **Utilisation of Borrowed Funds and Share Premium**

The company has not advanced or loan or invested funds to any other persons or entities with the understanding that, that person/entity should invest in any other person or entity identified in any manner whatsoever by or on behalf of the company or provided any guarantee, security, or like to or on behalf of the company.

The company has not received any amount from any other persons/entity with the understanding, whether written or oral, that the company shall directly or indirectly invest in any other person or entity.

**For and on behalf of the Board of Directors
Insolation Energy Limited.**

AUDITORS REPORT

SD/-
(Manish Gupta)
DIN:02917023
Chairman and
Whole time Director

SD/-
(Vikas Jain)
DIN:00812760
Managing Director

As per our report of even date
For BADAYA & CO.
Chartered Accountants
F.R. No.: 006395C

SD/-
(Nitesh Kumar Lata)
Chief Financial Officer
PAN: AHJPL0744N

SD/-
(Ankita Sen)
Company Secretary
PAN: HEEPS8754C

SD/-
(ROHIT BADAYA)
Partner
M No.: 078599

Place: Jaipur
Date: 22nd May, 2023

INSOLATION ENERGY LIMITED**PROPERTY, PLANT AND EQUIPMENT AS ON 31ST MARCH, 2023****NOTE- 5.1****Rupees in Lakhs**

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	OPENING BLOCK	ADDITION	SALES/ DEDUCTIONS	AS ON 31ST MAR, 23	UP TO 31.03.2022	FOR THE YEAR	DEDUCTIONS	TOTAL	AS ON 31ST MAR, 23	AS ON 31ST MARCH, 22
BUILDING	408.91	1,106.77	-	1,515.68	125.64	41.89	-	167.53	1,348.15	283.27
PLANT & EQUIPMENT	623.13	1,276.01	-	1,899.14	314.93	88.75	-	403.67	1,495.46	308.20
Solar Panel	75.92	-	-	75.92	25.12	15.87	-	40.98	34.94	50.80
MFA	288.58	686.87	10.02	965.43	157.31	41.17	6.09	192.39	773.04	131.27
FURNITURE & FIXTURES	47.96	8.16	-	56.12	28.48	5.35	-	33.82	22.30	19.49
OFFICE EQUIPMENT	7.50	13.13	-	20.63	4.52	2.35	-	6.87	13.76	2.98
MOBILE	4.55	1.53	-	6.08	1.60	1.84	-	3.44	2.64	2.94
COMPUTER & PRINTER	30.03	17.99	-	48.02	23.93	5.99	-	29.92	18.10	6.11
MOTOR VEHICLE	152.14	9.95	-	162.09	53.34	31.30	-	84.64	77.46	98.80
TOTAL -A	1,638.72	3,120.41	10.02	4,749.11	734.86	234.50	6.09	963.27	3,785.84	903.85

Capital WIP	218.48	-	218.48	-	-	-	-	-	-	218.48
TOTAL -B	218.48	-	218.48	-	-	-	-	-	-	218.48
TOTAL -A+B	1,857.20	3,120.41	228.49	4,749.11	734.86	234.50	6.09	963.27	3,785.84	1,122.33
Figures For Previous Year	1,552.41	96.61	10.30	1,638.72	544.60	196.55	6.28	734.86	903.85	1,007.81

बिजनेस रेमेडीज

जयपुर। मंगलवार 23 मई, 2023

इंसोलेशन एनर्जी लिमिटेड के राजस्व एवं लाभ में दर्ज हुई अच्छी बढ़त, समेकित राजस्व 215.47 करोड़ रुपए से बढ़कर हुआ 280.05 करोड़ रुपए

बिजनेस रेमेडीज/जयपुर। जयपुर आधारित सोलर पैनेल निर्माण एवं बिजली के साथ सोलर प्रोजेक्ट स्थापित करने वाली प्रमुख कंपनी इंसोलेशन एनर्जी लिमिटेड ने 31 मार्च, 2023 को समाप्त छमाही एवं वार्षिक वित्तीय परिणाम प्रस्तुत किए हैं। कंसोलिडेटेड बैलेंस शीट के अनुसार 31 मार्च, 2023 को समाप्त वित्त वर्ष की दूसरी छमाही में कंपनी ने उक्त वित्त वर्ष की पहली छमाही में अर्जित 115.86 करोड़ रुपए के मुकाबले बढ़कर 164.18 करोड़ रुपए का राजस्व दर्ज किया गया। उक्त अवधि में कंपनी ने वित्त वर्ष पहली छमाही में अर्जित 4.60 करोड़ रुपए के मुकाबले 6.07 करोड़ रुपए का कर पश्चात शुद्ध लाभ अर्जित किया है। 31 मार्च, 2023 को समाप्त वित्त वर्ष में कंपनी ने गत वित्त वर्ष में अर्जित कुल राजस्व 215.47 करोड़ रुपए के मुकाबले 280.05 करोड़ रुपए का कुल राजस्व दर्ज किया। उक्त अवधि में कंपनी ने गत वित्त वर्ष की समान अवधि में अर्जित 6.94 करोड़ रुपए के मुकाबले 10.68 करोड़ रुपए का कर पश्चात शुद्ध लाभ अर्जित किया है। कंपनी ने वित्त वर्ष 2023 में 6.01 रुपए का ईपीएस अर्जित किया है। कंसोलिडेटेड वित्तीय परिणामों में इंसोलेशन ग्रौप एनर्जी प्राइवेट लिमिटेड के वित्तीय परिणाम भी शामिल हैं।



THE TIMES OF INDIA

SATURDAY, JULY 1, 2023

Centre urged to curb solar panel imports from Asian countries

TIMES NEWS NETWORK

Jaipur: The solar PV panel manufacturers have raised the issue of cheap imports from ASIAN countries before commerce minister Piyush Goyal when he was in the city last week.

They said that imports are coming from countries without any basic customs duty due to India's free-trade agreements with them and it is making difficult for domestic manufacturers. They urged the minister to consider safeguard duty to curb the imports.

In the first two months of the current financial year, panel imports from Asian countries rose to 568 MW against 267 MW during last year.

Asian countries now ac-

Asian countries now account for 48% of the total imports, while the rest are from China. The Centre has imposed basic customs duty of 40% on panels imported from China

count for 48% of the total imports, while the rest are from China. The Centre has imposed basic customs duty of 40% on panels imported from China.

Manish Gupta, president of North India Module Manufacturers of India, said, "We are concerned about the cheap imports solar panels from Asian countries on India solar manufacturing in-

dustry. The imports are coming under without any duty under FTA benefits is making it difficult for the Indian module manufacturers."

During his meeting with the commerce minister Goyal, Gupta urged him to consider safeguard duty to curb imports and protect domestic manufacturers.

Goyal too assured that his ministry will look into the matter and take a decision accordingly so that the domestic businesses are protected.

Last year, India imported solar panels worth Rs 5,281 crore with China accounting for 87% of it.

However, the imports from Asian countries have surged in the first couple of months.

समाचार जगत

जयपुर, 12 अगस्त 2023

इंसोलेशन एनर्जी का स्टेट बैंक ऑफ इंडिया के साथ हुआ एमओयू

समाचार जगत न्यूज

जयपुर. राजस्थान की प्रतिष्ठित सोलर पैनेल मैन्युफैक्चरिंग कंपनी इंसोलेशन एनर्जी लिमिटेड (INA सोलर) का स्टेट बैंक ऑफ इंडिया के साथ एमओयू हुआ।

इस अवसर पर इंसोलेशन एनर्जी कंपनी के चेयरमैन मनीष गुप्ता, स्टेट बैंक ऑफ इंडिया के जूनियर मैनेजर हेमंत करौलिया एवं CA बड़ाया एण्ड कंपनी के डायरेक्टर रविंद्र बड़ाया उपस्थित थे। गुप्ता ने बताया कि INA सोलर स्वच्छ एवं सस्ती ऊर्जा प्रदान करने के लिए समर्पित है और इस एमओयू के माध्यम से किसानों, उद्यमियों



एवं घरेलू उपभोक्ताओं को वित्तीय संसाधन प्राप्त करने में मदद मिलेगी। कुसुम A एवं कुसुम C भारत सरकार के एक महत्वपूर्ण सोलर प्रोजेक्ट है जिसके माध्यम से किसानों की आर्थिक और सामाजिक स्थिति को सुधराने के प्रयासों को सशक्त बनाया जा रहा है। इस एमओयू

के माध्यम से आईएनए सोलर अपने ग्राहकों को एसबीआई बैंक के द्वार आसान किरातों पर वित्तीय सहायता प्रदान करने में मदद करेगी। आईएनए सोलर विभिन्न आकारों में उच्च दक्षता के सोलर पैनेल, बैटरी और इनवर्टर के निर्माण का व्यवसाय करती है।

EQ INTERNATIONAL



Insolation Energy Limited (INA Solar) enters the international market – EQ Mag

Featured on - 10th July, 2023

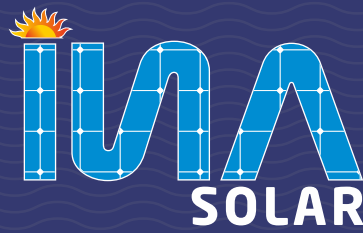
Insolation Energy Limited (INA Solar), a leading solar panel manufacturing company from Rajasthan, India will enter the international market. INA Solar Company's products received immense support from buyers at the recent three-day Indo East Africa Trade Expo organized by the Federation of Rajasthan Trade and Industry (Forti) in Nairobi, Kenya. Manish Gupta, Chairman, INA Group met Prime Cabinet Secretary, Republic of Kenya Muazita Mustawaj, Principal Secretary State Department for Parliamentary Affairs in the Office of the Prime Cabinet Secretary Aundia Riano at Indo East Africa Trade Expo and discussed plans to export solar panels on a large scale to Kenya. INA Solar will focus on Make in India Made for the world by entering the international market. With INA Solar entering the international market in Kenya and exporting solar panels to Kenya, the company's business is expected to continue to grow to new heights.

Chairman Manish Gupta told that there are two world-class units in Rajasthan, Jaipur M10, G12 with new technology and Topcon manufacturing facility for manufacturing and supplying high capacity solar panels, batteries and inverters with skilled, experienced, hardworking and dedicated engineers and personnel. On the strength of the team, Insolation Energy Limited (INA Solar) is continuously marching towards new heights. The company's products are recognized by BIS (ALMM). The production capacity of the company is 700 MW. Plans to increase solar panel manufacturing capacity to 1300 MW in the coming years as well as set up a 500 MW solar cell manufacturing unit.



PM KUSUM YOJNA MEET-2023





INSOLATION ENERGY LTD.

Near Daulatpura Toll Tax, Jaipur-Delhi Bypass, Village Bagwada, Jaipur, Raj., India - 303805

INSOLATION GREEN ENERGY PVT. LTD.

Jatawali Industrial Area, Near Shyam Dhani Masala Factory, Tehsil Chomu, Jaipur, Raj., India - 303806

Head Office - G-25, City Center, S.C. Road, Jaipur, Raj., India - 302001 | Ph. +91-141-4019103, 4029103

Delhi Office - 502 A, Arunachal Building, Barakhamba Road, Connaught Place, New Delhi, Raj., India - 01 | Ph. +91-11-43723333

Toll Free No. - **1800-2121-806**

For Sales Enquiries Call - **+91 7240 444 666**

Web. - www.insolationenergy.in | E-mail - info@insolationenergy.in

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*Specification are subject to change without prior notice due to constant improvement in design & technology.

NOTICE OF 8th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 8th ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF INSOLATION ENERGY LIMITED (FORMERLY KNOWN AS INSOLATION ENERGY PRIVATE LIMITED) WILL BE HELD ON SATURDAY THE 30th DAY OF SEPTEMBER, 2023 AT 03:00 P.M. THROUGH VIDEO CONFERENCE (VC)/OTHER AUDIO-VISUAL MEANS (AOVM) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESSES:

Item No: 1 Adoption of Audited Standalone Financial Statements:

To consider and adopt the Audited Standalone Financial Statements of the Company for the year ended March 31, 2023 together with the reports of the Board of Directors and Auditors thereon;

“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023 together with the reports of Board and Auditors thereon be and hereby considered and adopted.”

Item No: 2 Re-Appointment of Directors liable to retire by rotation:

To Re-appoint Director Ms. Ekta Jain, Non-Executive (DIN: 09409513) who is liable to retire by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment;

“RESOLVED THAT pursuant to the provisions of the Articles of Association of the Company read with Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Ms. Ekta Jain, Non-Executive (DIN: 09409513) who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

Item No. 03: Ratification of the remuneration payable to Cost Auditors for the financial year 2023-24.

To consider and if thought fit, to pass with or without modification, if any, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Members hereby ratify a remuneration of ₹ 20,000/- (Rupees Twenty Thousand Only) plus goods and service tax and reimbursement of actual out of pocket expenses, if any, to M/s. Deepak Mittal & co., Cost Accountants (bearing Firm Registration No: 003076), who were appointed as Cost Auditors of the Company by

the Board of Directors to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2024.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, expedient or desirable to give effect to this Resolution.”

Item No: 4 Increase in power to borrow funds pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013.

To consider and if thought fit, to pass with or without modification, if any, the following Resolution as a Special Resolution:

“**RESOLVED THAT** in supersession of the resolution passed by the shareholders of the Company in its General Meeting held on 24th December, 2021 and in pursuant to Section 180(1)(c) and other applicable provisions if any, of the Companies Act, 2013 read with Companies (Meetings of Board and its powers) Rules, 2014, including any statutory modifications thereto or re-enactment(s) thereof, the consent of the members be and is hereby accorded to the Board of Directors of the Company to borrow money, as and when required, from Bank(s), Financial Institution(s), foreign lender(s), any body corporate entity(ies), authority(ies) through suppliers credit, through any other instruments either in Indian rupees or in such other foreign currencies as may be permitted under law from time to time, notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any apart from temporary loans obtained from the Company’s bankers in the ordinary course of business, may exceed the aggregate of the paid up share capital of the Company and its free reserves provided that the total amount so borrowed by the Board shall not at any time exceed of Rs. 300 Crores (Rupees Three Hundred crores only) or limits so prescribed under Section 180(1)(c), as may be amended from time to time, whichever is higher.

RESOLVED FURTHER THAT the Board of directors of the Company, be and are hereby authorized to do all such acts, deeds, and things as may be necessary, proper, expedient, or incidental for giving effect to the above resolution.”

Item No 5.: Creation of charges, mortgages, hypothecation on the immovable and movable properties of the Company under Section 180(1)(a) of the Companies Act, 2013.

To consider and if thought fit, to pass with or without modification, if any, the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), the rules notified thereunder and the Articles of Association of the Company, consent of the members be and is hereby

accorded for creation of such mortgages, charges and hypothecations as may be necessary, in addition to the existing charges, mortgages and hypothecation created by the Company and to transfer, sell or dispose of all or any part of the moveable or immovable properties of the Company, wherever situated, both present and future, in such manner as the Board may deem fit, in favour of financial institutions, investment

institutions, banks, mutual funds, trusts, other bodies corporate (hereinafter referred to as the "Lending Agencies") and Trustees for the holders of debentures/bonds and/or other instruments to secure borrowings of the Company availed / to be availed by way of rupee term loans/foreign currency loans, debentures, bonds and other instruments provided that the total amount of such loans/borrowings shall not exceed Rs. 300 Crores at any time the limits approved under section 180(1)(c) of the Companies Act, 2013.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution.”

Item No. 06: Approval of the Maximum Limit for undertaking Related Party transactions pursuant to Section 188 of the Companies Act, 2013.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 188 of the Companies Act, 2013 and Rules framed thereunder, Listing Regulations and the Companies Policy on Related Party Transactions, consent of the Shareholders be and is hereby accorded to the Board of Directors to enter into proposed transaction/s of purchase/sale of goods/services, lease, transfer, assign or otherwise exchange, with a Related Party (as may be determined by the Board/Audit Committee time to time in its meeting), for an annual value not exceeding Rs. 15 Cr. (Rupees Fifteen Crores) to be discharged in a manner and on such terms and conditions as may be mutually agreed upon by the Board of Directors:

Sr. No.	Name of party	Nature of Relation	Nature of Transactions	Maximum Aggregate Value of Related Party transaction (s)
1.	M/S. Fluidcon Engineers	Partnership Firm of Mr. Vikas Jain and Mr. Manish Gupta, Directors of the Company.	Purchase & Expenses	15 Cr. for Overall
2.	M/S. Fluidcon Engineers	Partnership Firm of Mr. Vikas Jain and Mr. Manish Gupta, Directors of the Company.	Sale	
3.	Mr. Manish Gupta	Whole-Time Director	Loan from Director	
4.	Mr. Vikas Jain	Managing Director	Loan from Director	
5.	Mr. Manish Gupta	Whole-Time Director	Rent to the directors for Factory premises-Khasra No. 766/2, Village-Bagwada, Jaipur, Rajasthan-303805 and Registered Office Situated at G-25 City Centre, S.C Road, Near M.I. Road Jaipur 302001.	
6.	Mr. Vikas Jain	Managing Director		
7.	M/s. Pinkcity Pipe Fittings Pvt. Ltd.	Mr. Vikas Jain and Mr. Manish Gupta, are Directors in the Company.	Sale	
8.	M/s. Pinkcity Pipe Fittings Pvt. Ltd.	Mr. Vikas Jain and Mr. Manish Gupta, are Directors in the Company.	Purchase	
9.	M/s. MS Engineers	Proprietary firm of Mr. M.K. Jain, father of Mr. Vikas Jain, Director	1. Availing services with respect to erection, installation and commissioning and; 2. Consultancy services.	
10.	Ms. Navya Gupta	Daughter of Mr. Manish Gupta, Director.	Appointment in Office of the Company.	

*The amounts are excluding GST and other taxes wherever applicable.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to negotiate and finalize other terms and conditions and to do all such acts, deeds, and things including delegation of powers as may be necessary, proper or expedient to give effect to this resolution.”

Item No. 07: Payment of managerial remuneration in excess of limits prescribed under Section 197 of the Companies Act, 2013 to Mr. Manish Gupta (DIN: 02917023) Whole-Time Director of the Company.

To consider and if thought fit, to pass with or without modification, if any, the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Sections 197 and 198 of the Companies Act, 2013, and the Rules framed thereunder, read together with Schedule V and other applicable provisions of the Act, and the recommendation/approval of Nomination & Remuneration Committee and the Board of Directors at their respective meetings approval of the Members be and is hereby accorded for the payment of remuneration in excess of the statutory limits prescribed under the Act, amounting to Rs. 60,00,000 per annum to Mr. Manish Gupta (DIN: 02917023), Whole-time Director of the Company for the Financial Year 2023-24 and till the end of this Tenure.

“**RESOLVED FURTHER THAT** the Board of Directors or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution in this regard.”

Item No. 08: Payment of managerial remuneration in excess of limits prescribed under Section 197 of the Companies Act, 2013 to Mr. Vikas Jain (DIN: 00812760) Managing Director of the Company.

To consider and if thought fit, to pass with or without modification, if any, the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Sections 197 and 198 of the Companies Act, 2013, and the Rules framed thereunder, read together with Schedule V and other applicable provisions of the Act, and the recommendation/approval of Nomination & Remuneration Committee and the Board of Directors at their respective meetings, approval of the Members be and is hereby accorded for the payment of remuneration in excess of the statutory limits prescribed under the Act, amounting to Rs. 60,00,000 per annum to Mr. Vikas Jain (DIN: 00812760), Managing Director of the Company for the Financial Year 2023-24 and till the end of this Tenure.

“RESOLVED FURTHER THAT the Board of Directors or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution in this regard.”

**For and on behalf of the Board of Directors
Insolation Energy Limited**

SD/-

Manish Gupta

Chairman

DIN: 02917023

Date: 05.09.2023

Place: Jaipur

IMPORTANT NOTES:

1. The 8th Annual General Meeting (AGM) is convened through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) pursuant to General Circular numbers 14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021, 20/2021, 02/2022 dated 8th April, 2020, 13th April, 2020, 15th June, 2020, 29th September, 2020, 31st December, 2020, 23rd June, 2021, 8th December, 2021, and 5th May, 2022 respectively, issued by the Ministry of Corporate Affairs (MCA) and SEBI Circular dated 12th May, 2020, 15th January, 2021 and 13th May, 2022 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as ‘Circulars’), which allow the companies to hold AGM through VC/ OAVM, which does not require physical presence of members at a common venue. The deemed venue for the 8th AGM shall be the Registered Office of the Company
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, and Companies Act, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Accordingly the Proxy Form and Attendance Slip are not annexed to this Notice and Routemap is also not required.

3. The relevant details, pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this AGM is annexed.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. Institutional/Corporate Shareholders (i.e. other than Individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc. authorizing its representative to attend the AGM through VC /OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to cs@Insolationenergy.in
7. The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, 23rd September, 2023 to Saturday, 30th September, 2023** (both days inclusive).
The e-voting period begins on at 9.00 a.m. on 26th September, 2023 and ends at 5:00 p.m. on 29th September, 2023.
8. Hence, the Members are requested to furnish/update their bank account name & branch, bank account number and account type along with other core banking details such as MICR (Magnetic Ink Character Recognition), IFSC (Indian Financial System Code) etc. at the earliest with:
 - i. The respective Depository Participants (DP) (in case of the shares held in Electronic Mode) or;
 - ii. The Registrar & Share Transfer Agent of the Company (R&T Agent) (in case of the shares held in Physical form).
9. Members holding shares in Demat mode may kindly note that any request for change of address or change of E-mail ID or change in bank particulars/mandates or registration of nomination are to be instructed to their Depository Participant only, as the Company or its Registrar & Share Transfer Agent cannot act on any such request received directly from the Members holding shares in Demat mode. However, Members holding shares in physical mode are requested to notify the Registrar & Share Transfer Agent of the Company of any change in their address and e-mail id as soon as possible.
10. Members are requested to contact the Company's Registrar & Share Transfer Agent Bigshare Services Private Limited ("Bigshare" or "Registrar & Share Transfer Agent") having address at Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India; Tel.: (022) 62638200 Email id: admission@bigshareonline.com; Website: www.bigshareonline.com for reply to their queries/redressal of complaints, if any, or contact Ms. Ankita Sen , Company Secretary

at the Registered Office of the Company (Phone No.: +91 -141-4019103; Email: cs@insolationenergy.in).

11. To support the “Green Initiative” Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Bigshare in case the shares are held by them in physical form. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company’s website <https://insolationenergy.in/investors/>, website of the Stock Exchanges i.e. Bombay Stock Exchange <https://www.bseindia.com/> and on the website of Bigshare <https://ivote.bigshareonline.com>
12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFS Code, etc., to their DPs in case the shares are held by them in electronic form and to Bigshare in case the shares are held by them in physical form.
13. The Cut-off date for determining the names of shareholders eligible to get Notice of Annual General Meeting is **Friday, 1st September, 2023**.
14. Members who hold shares in physical form in multiple folios in identical names or joint names in the same order of names are requested to send the share certificates to the Company’s Registrar & Share Transfer Agent for consolidation into single folio.
15. Since, the securities of the Company are traded compulsorily in dematerialized form as per SEBI mandate, Members holding shares in physical form are requested to get their shares dematerialized at the earliest.
16. As per Regulation 40 of SEBI Listing Regulations, as amended, Securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company’s Registrar and Share Transfer Agent, Bigshare Services Private Limited (“Bigshare”) for assistance in this regard.
17. The Shareholders, seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company before the date of the AGM through Email on cs@insolationenergy.in. The same will be replied by/ on behalf of the Company suitably.
18. The Company has appointed **M/s Manisha Godara and Associates, Practicing Company Secretaries, New Delhi** as scrutinizer to scrutinize the voting and the voting process in a fair and transparent manner.

19. The Chairman shall, at the AGM, at the end of discussion on the Resolutions on which the voting is to be held, allow voting with the assistance of the Scrutinizer, by use of e-voting for all those Members who are present at the AGM through VC/AOVM.
20. The scrutinizer shall after the conclusion of voting at the Meeting, will first count the votes cast at the Meeting in the presence of at least two witnesses not in the employment of the Company and shall make and submit, within 48 hours of the conclusion of the AGM, a consolidated scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting within 48 hours of conclusion of the AGM.
21. The Notice of the AGM shall be placed on the website of the Company till the date of AGM. The Results declared, along with the scrutinizer's Report shall be placed on the Company's website www.insolationenegry.in immediately after the declaration of result by the Chairman or a person authorized by him in writing. The Results shall also be immediately forwarded to the Stock Exchange(s) where the shares of the Company are listed. Further, the results shall be displayed on the Notice Board of the Company at its Registered Office.
22. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on **Tuesday**, 26th September, 2023 at 9 a.m. and ends on Friday, 29th September 2023 at 5 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23rd September 2023 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all

	<p>e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.</p> <ol style="list-style-type: none"> 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.

- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

***Note** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser:
<https://ivote.bigshareonline.com>
 - Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
 - Enter all required details and submit.
 - After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.
- NOTE:** If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
 - Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.
- (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).*

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
 - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
 - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.
- Note:** The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)
- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.

- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

4. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on “**VC/OAVM**” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.

- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

ANNEXURE TO THE NOTICE

Details of Directors/Auditor seeking appointment / reappointment at the 14th Annual General Meeting in pursuance of provisions of the Companies Act, 2013 & Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Item No. 2

<u>Name of Director</u>	<u>Mrs. Ekta Jain</u>
<u>DIN</u>	<u>09409513</u>
<u>PAN</u>	<u>AAUPJ7079C</u>
<u>Date of Birth</u>	<u>24/12/1976</u>
<u>Age</u>	<u>44 years</u>
<u>Qualification</u>	<u>She has completed her post-graduation in Business Management from the Institute of Productivity & Management, Meerut</u>
<u>Expertise in specific functional area</u>	<u>Administrative support</u>
<u>Experience</u>	<u>10 years</u>
<u>Terms and Conditions</u>	<u>Non-Executive Director/Liable to retire by rotation</u>
<u>Board Membership of other listed Companies as on March 31, 2023</u>	<u>Nil</u>
<u>Date of first appointment on the Board</u>	<u>15/12/2021</u>
<u>No. of shares held in Company</u>	<u>60</u>
<u>Relationships between Directors / KMP's inter-se</u>	<u>Wife of Mr. Vikas Jain, Managing Director</u>
<u>Number of Meetings of the Board attended during the year 2022-23</u>	<u>14</u>
<u>Directorships held in other Companies (excludes foreign companies, private companies, and alternate directorship)</u>	<u>=</u>
<u>Membership/ Chairmanship of other Public Companies (include only Audit Committee, Stakeholder Relationship Committee and Corporate Social Responsibility Committee)</u>	<u>=</u>

**For and on behalf of the Board of Directors
Insolation Energy Limited**

**SD/-
Manish Gupta
Chairman
DIN: 02917023**

**Place: Jaipur
Date: 05.09.2023**

EXPLANATORY STATEMENT TO BE ANNEXED TO THE NOTICE PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 03: Ratification of the remuneration payable to Cost Auditors for the financial year 2023-24.

On the recommendation of the Audit Committee, the Board has approved the appointment and remuneration of M/s. Deepak Mittal & co., Cost Accountants (bearing Firm Registration No: 003076) to conduct the audit of cost records of the Company's various units respectively for the financial year 2023-24 at a fee of ₹ 20,000/- (Rupees Twenty Thousand Only) plus goods and service tax and reimbursement of actual out of pocket expenses, if any.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors have to be ratified by the shareholders of the Company Hence, the Members approval is being sought by way of Ordinary Resolution. The Board recommends the resolution for approval of the members.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise in the resolution.

Item No: 4 Increase in power to borrow funds pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013.

Pursuant to section 180(1)(c) of the Companies Act, 2013 approval of the members by way of special resolution is required to the Board of Directors to enable them to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed the aggregate of its paid-up share capital, free reserves, and securities premium, apart from temporary loans obtained from the Company's bankers in the ordinary course of business.

Hence, considering the business plans and the growing fund requirements of the Company, it Is proposed to approve power to borrow funds to the Board for Directors up to the limit of Rs. 300 Crores (Rupees Three Hundred Crores only).

The Resolution would be in the super session of the earlier resolution passed by the Company, if any.

The Board recommends the the Notice for approval of the shareholders by a Special Resolution at Item No. 4 of Resolution.

None of the Directors and key managerial personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.

Item No 5.: Creation of charges, mortgages, hypothecation on the immovable and movable properties of the Company under Section 180(1)(a) of the Companies Act, 2013.

Consequent to the approval of the borrowing limits of the Company under section 180(1)(c) of the Companies Act, 2013, The Company may borrow funds from any Bank, Financial Institution or any other lender to meet its short term and long term financial requirements. Normally such Financial Assistance are to be secured by hypothecation / pledge of the Company's entire goods, movables and other assets, present and future, including documents title to goods and other assets such as book debts, outstanding moneys, receivables, claims, bills, invoices, documents, contracts, engagements, securities, investments and rights and all machinery, present and future, and are to be further secured by mortgage of the immovable properties of the Company with intent to create a security in favour of such Bank, Financial Institution or such other lender on such terms and conditions.

Section 180(1)(a) of the Companies Act, 2013 provides, inter alia, that the Board of Directors of a Company shall not, without the consent of General Meeting by way of Special Resolution sell, lease, charge or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole, of any such undertaking.

Since creation of charge by the Company of its immovable and movable properties as aforesaid in favour of the Bank, financial institution, lender may be regarded as, disposal of the Company's properties/undertakings, it is necessary for the members to pass a Special resolution under Section 180 (1)(a) of the Companies Act, 2013 authorising the Board of Directors to create a charge on the assets of the Company up to Rs. 300 crores (Three Hundred Crores) outstanding charge at any point of time.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 5 of the accompanying notice. The Board recommends the resolution at Item no. 5 to be passed as Special Resolution.

Item No. 06: Approval of the Maximum Limit for undertaking Related Party transactions pursuant to Section 188 of the Companies Act, 2013.

The members are hereby informed that pursuant to Section 188 of the Companies Act, 2013 read along with rules 15 and 16 of Companies (Meetings of Board and its Powers) Rules 2014 prescribe the certain procedure for approval of material related party transactions by members. The proviso to section 188 also states that nothing in section 188(1) will apply to any transaction entered into by the company in its ordinary course of business and at arm's length basis.

The Company in its normal course of business enters into contracts/ arrangements/ transactions with Related parties which are within the specified limits. However, in the best interest of the Company and in anticipation of future requirements, the Board seeks to take the prior approval of the members for the Related Party Transactions for a maximum limit not exceeding Rs. 15 Crore. The Board members at its meeting held on April 14, 2023 approved and recommended to the shareholders of the Company for their approval.

None of the Directors, Key Managerial Personnel of the Company, or their relatives, is interested in this resolution except to the extent of each of the Director's representation on the Board of the Company and their shareholding in the Company. The Board recommends this resolution at item No. 06 for shareholders' approval.

Item No. 07: Payment of managerial remuneration in excess of limits prescribed under Section 197 of the Companies Act, 2013 to Mr. Manish Gupta (DIN: 02917023) Whole-Time Director of the Company.

Pursuant to Section 197(1) of the Companies Act, 2013 the total managerial remuneration payable by a public company, to its directors, managing director and whole-time director and its manager in respect of any financial year shall not exceed 11% of the net profits and remuneration payable to any one Whole Time Director of the Company shall not exceed 5% of the net profits of that company for that financial year computed in the manner laid down in Section 198. However, the Company can pay remuneration exceeding 11% or 5% of the net profits with the approval of the shareholders in the General meeting.

The Nomination and Remuneration Committee of the Board of Directors of the Company ("Board") in its Meeting recommended to the Board approval of Payment of managerial remuneration in excess of limits prescribed under Section 197 of the Companies Act, 2013 subject to the approval of the Shareholders to Mr. Manish Gupta (DIN: 02917023), Whole-time Director of the Company. Thereafter, based on the recommendations of the Nomination and Remuneration Committee, the Board at its Meeting approved the payment of managerial remuneration in excess of limits prescribed under Section 197 of the Companies Act, 2013 amounting to Rs. 60,00,000 per annum to Mr. Manish Gupta (DIN: 02917023), Whole-time Director of the Company subject to the approval of the Shareholders till the expiry of his tenure.

Accordingly, it is proposed to seek approval of the members by passing a Special Resolution as set out at Item No. 7 for payment of managerial remuneration in excess of limits prescribed under Section 197 of the Companies Act, 2013.

None of the Directors, Key Managerial personnel and their relatives is, in any way, concerned or interested, financially or otherwise in the resolution set out at item No. 6 of this notice except Mrs. Payal Gupta being wife of Mr. Manish Gupta.

The Board of Directors recommends the resolution set out at item no. 6 for your approval as a Special Resolution.

Item No. 08: Payment of managerial remuneration in excess of limits prescribed under Section 197 of the Companies Act, 2013 to Mr. Vikas Jain (DIN: 00812760) Managing Director of the Company.

Pursuant to Section 197(1) of the Companies Act, 2013 the total managerial remuneration payable by a public company, to its directors, managing director and whole-time director and its manager in respect of any financial year shall not exceed 11% of the net profits and remuneration payable to any one Managing Director of the Company shall not exceed 5% of the net profits of that company for that financial year computed in the manner laid down in Section 198. However, the Company can pay remuneration exceeding 11% or 5% of the net profits with the approval of the shareholders in the General meeting.

The Nomination and Remuneration Committee of the Board of Directors of the Company ("Board") in its Meeting held recommended to the Board approval of Payment of managerial remuneration in excess of limits prescribed under Section 197 of the Companies Act, 2013 subject to the approval of the Shareholders to Mr. Vikas Jain (DIN: 00812760), Managing Director of the Company. Thereafter, based on the recommendations of the Nomination and Remuneration Committee, the Board at its Meeting approved the payment of managerial remuneration in excess of limits prescribed under Section 197 of the Companies Act, 2013 amounting to Rs. 60,00,000 per annum to Mr. Vikas Jain (DIN: 00812760), Managing Director of the Company subject to the approval of the Shareholders till the expiry of his tenure.

Accordingly, it is proposed to seek approval of the members by passing a Special Resolution as set out at Item No. 8 for payment of managerial remuneration in excess of limits prescribed under Section 197 of the Companies Act, 2013.

None of the Directors, Key Managerial personnel and their relatives is, in any way, concerned or interested, financially or otherwise in the resolution set out at item No. 8 of this notice except Mrs. Ekta Jain, being wife of Mr. Vikas Jain.

The Board of Directors recommends the resolution set out at item no. 8 for your approval as a Special Resolution.

Accordingly, it is proposed to seek approval of the members by passing a Special Resolution as set out at Item No. 8 for payment of managerial remuneration in excess of limits prescribed under Section 197 of the Companies Act, 2013.

None of the Directors, Key Managerial personnel and their relatives is, in any way, concerned or interested, financially or otherwise in the resolution set out at item No. 8 of this notice.

The Board of Directors recommends the resolution set out at item no. 8 for your approval as a Special Resolution.

**For and on behalf of the Board of Directors
Insolation Energy Limited**

**SD/-
Manish Gupta
Chairman
DIN: 02917023**

**Place: Jaipur
Date: 05.09.2023**