



INSOLATION ENERGY LIMITED

(Formerly Known as Insolation Energy Pvt. Ltd.)

SOLAR PANEL | BATTERY | PCU

www.insolationenergy.in | info@insolationenergy.in

CIN: L40104RJ2015PLC048445 | GST No.: 08AADC19937J1Z0

Date: 17/05/2024

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

Dear Sir/Ma'am,

Ref: Regulations 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)
Sub: Outcome of Board Meeting held on Friday, 17th May, 2024 and Audited Financial Results (Standalone and Consolidated) for the Half year and year ended 31st March 2024

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), we would like to inform you that a meeting of Board of Directors of the Company was convened today i.e. Friday, 17th May, 2024 at the registered office of the company, commenced at 11.00 A.M. and concluded at 01:45 P.M., wherein following business were transacted:

1. Approved the Audited Standalone and Consolidated Financial Statements/Results of the Company along with Statement of Assets and Liabilities and Statement of Cash Flows as on 31st March, 2024. for the financial year ended March 31, 2024 as recommended by the Audit Committee. A copy of the Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2024 along with the Auditors' Report (with unmodified opinion) and Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 is enclosed.
2. To extend benefits of "Insolation Energy – Employee Stock Options Plan 2024" for eligible employees of subsidiary/associate/group/holding companies as applicable subject to the approval of shareholders, Stock Exchanges and any other necessary regulatory authorities.
3. To Increase the authorized share capital and Alteration to the Memorandum of Association of the company subject to the approval of shareholders, Stock Exchanges and any other necessary regulatory authorities.
4. To create, offer, issue and allot fresh securities by the company aggregating upto **Rs 400 crore** pursuant to section 62(1)(c) and other applicable provisions of Companies Act, 2013 and other applicable laws subject to the approval of shareholders, Stock Exchanges and any other necessary regulatory authorities via Qualified Institutions Placement (QIP).

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



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Further approving offer for sale by the promoters and/or promoter group of the company of securities aggregating upto **Rs 100 crore**.

5. Appointed **M/s Holani Consultants Private Limited, Category-I Merchant Bankers (SEBI Reg No. INM000012467)** as Lead Manager to the issue.
6. Appointed **M/s. Pinchaa & Co., (Firm Reg. No. P2016RJ051800), Company Secretaries, Jaipur** as a Scrutinizer for monitoring the entire process of e-voting.
7. Approved the Notice of the Extra Ordinary General Meeting of the company proposed to be convened on **Monday, the 17th Day of June, 2024 at 11.30 A.M.** through VC/OAVM for availing approval for the above stated proposal. Notice of the Extra Ordinary General Meeting shall be sent shortly to the members.
8. Other business matters taken up with the permission of the board.

The Disclosure pursuant to SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 for the issuance of securities under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as **Annexure-1**.

Further, in accordance with the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Company's Code for prevention of Insider Trading, the **"Trading Window"** for trading in the shares of the Company shall remain closed upto 48 hours of the meeting for all the designated persons covered under the Code of the Company.

The aforesaid information will also be hosted on the website of the Company www.insolationenergy.in This is for your information and records.

**Thanking You,
For & on behalf of Insolation Energy Limited**

Manish Gupta
Chairman and Whole-time Director
DIN: 02917023

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CIN: L40104RJ2015PLC048445, Web: www.insolationenergy.in, Email: cs@insolationenergy.in
AUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED ON 31st MARCH, 2024

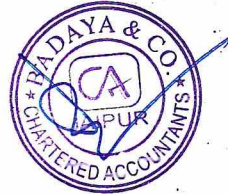
` in Lakhs

| Sl. No. | Particulars | Half Year Ended | | | Year Ended | |
|---------|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | 31.03.2024 | 30.09.2023 | 31.03.2023 | 31.03.2024 | 31.03.2023 |
| | | Audited | Un-Audited | Audited | Audited | Audited |
| I | Income | | | | | |
| | a. Revenue from Operations | 8674.09 | 14254.56 | 14301.37 | 22928.66 | 25866.75 |
| | b. Other income | 226.70 | 152.81 | 45.68 | 379.52 | 64.20 |
| | Total Income | 8900.80 | 14407.37 | 14347.05 | 23308.17 | 25930.95 |
| II | Expenses | | | | | |
| | Cost of Material Consumed | 7591.37 | 11935.07 | 12182.23 | 19526.44 | 21307.79 |
| | Purchase of Stock-in-trade | 489.06 | 411.59 | 868.83 | 900.65 | 1847.95 |
| | Change in Inventories of finished goods, stock in process & stock in trade | 193.93 | 43.91 | (91.77) | 237.84 | (338.27) |
| | Employee Benefit Expense | 212.55 | 411.66 | 359.14 | 624.22 | 669.14 |
| | Finance Cost | 107.68 | 159.16 | 114.17 | 266.85 | 257.65 |
| | Depreciation and amortization expense | 69.38 | 69.45 | 83.30 | 138.83 | 166.69 |
| | Other expenses | 555.36 | 662.59 | 619.28 | 1217.95 | 1187.21 |
| | Total Expenses | 9219.34 | 13693.43 | 14135.18 | 22912.78 | 25098.17 |
| III | Profit(Loss) before Exceptional Items & Tax (I-II) | (318.55) | 713.94 | 211.88 | 395.39 | 832.78 |
| IV | Exceptional Items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Prior Period Item | 0.00 | 0.00 | 0.28 | 0.00 | 0.28 |
| V | Profit(Loss) before Tax (III-IV) | (318.55) | 713.94 | 211.61 | 395.39 | 832.50 |
| VI | Tax expense: | | | | | |
| | Current tax | (69.77) | 183.65 | 59.46 | 113.88 | 225.69 |
| | Deferred tax | (3.31) | (1.93) | (4.54) | (5.24) | (8.08) |
| | Total Tax | (73.08) | 181.72 | 54.92 | 108.64 | 217.61 |
| VII | Profit(Loss) for the period from continuing operations(V-VI) | (245.47) | 532.23 | 156.69 | 286.76 | 614.90 |
| VIII | Profit(Loss) for the period from discontinued operations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| IX | Tax Expense discontinued operations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| X | Profit(Loss) for the period from discontinued operations(after tax) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| XI | Net Profit(Loss) for the period(VII-X) | (245.47) | 532.23 | 156.69 | 286.76 | 614.90 |
| XII | Details of Earning per Share: | | | | | |
| | (1) Basic (not annualised) | (1.17) | 2.55 | 0.76 | 1.38 | 3.46 |
| | (2) Diluted (not annualised) | (1.17) | 2.55 | 0.76 | 1.38 | 3.46 |

- Notes:-**
- The above Audited financial results for the Half Year and year ended 31st March 2024 have been prepared by the Company in accordance with Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and applicable and Accounting Standard prescribed under sec 133 of Companies Act, 2013 read with specifies Rules made thereunder, and were reviewed by the Audit Committee of the Board and thereafter were approved by the Board of Directors in their meeting held on May 17, 2024.
 - The Company does not have more than one reportable segment in terms of AS (17) hence segment-wise reporting is not applicable under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014
 - The figures of the previous period have been regrouped / recast wherever necessary to make them comparable.
 - The above audited Standalone Financial Results of the company for the Half year ended 31st March, 2024 and 2023, being Balancing Figures in respect of full Financial Year figures and Un-audited figures of 1st Half year results of the current year.

For Insolation Energy Limited

Date: 17th May, 2024
Place : Jaipur

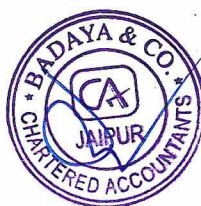


(Manish Gupta)
Chairman and Whole time Director
DIN: 2917023

STANDALONE BALANCE SHEET AS AT 31 MARCH 2024

Rupees in lakhs

| PARTICULARS | AS AT 31st March 2024 | AS AT 31st March 2023 |
|--|--------------------------|--------------------------|
| <u>EQUITY & LIABILITIES</u> | | |
| SHARE HOLDERS' FUNDS | | |
| Share Capital | 2,083.20 | 2,083.20 |
| Reserve and Surplus | 3,035.58 | 2,750.83 |
| NON CURRENT LIABILITIES | | |
| Long Term Borrowings | 1,704.41 | 1,963.25 |
| Deferred Tax Liabilities (Net) | 31.09 | 36.34 |
| Other Long Term Liabilities | | - |
| Long Term Provision | 39.84 | 32.04 |
| CURRENT LIABILITIES | | |
| Short Term Borrowings | 1,726.35 | 2,005.76 |
| Trade Payable | | |
| total outstanding dues from micro and small Enterprises | 497.94 | 917.01 |
| total outstanding dues from creditors other than micro and small Enterprises | 342.34 | 248.69 |
| Other Current liabilities | 150.36 | 250.89 |
| Short term Provisions | (100.51) | 117.49 |
| TOTAL | 9,510.60 | 10,405.51 |
| <u>ASSETS</u> | | |
| NON CURRENT ASSETS | | |
| Property, Plant and Equipment and Intangible Assets | | |
| Property, Plant and Equipment | 712.64 | 760.30 |
| Non Current Investments | 761.83 | 500.00 |
| Long Term Loans & Advances | 2,113.46 | 836.72 |
| Other Non Current Assets | 315.50 | 191.99 |
| CURRENT ASSETS | | |
| Inventories | 1,520.53 | 2,947.46 |
| Trade receivables | 1,463.40 | 2,494.46 |
| Cash and cash equivalents | 2,389.03 | 1,631.00 |
| Short-term loans and advances | 227.75 | 1,037.82 |
| Other current assets | 6.47 | 5.76 |
| TOTAL | 9,510.61 | 10,405.51 |
| See accompanying notes to the Financial Statements | | |



Place: Jaipur
Date: 17th May, 2024

For Insolation Energy Limited


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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS

FOR THE FINANCIAL YEAR ENDED March 31, 2024

Cash Flow statement for the year ended 31st March, 2024

Rupees in lakhs

| A | CASH FLOW FROM OPERATING ACTIVITIES | AS AT March 2024 | AS AT March 2023 |
|--------------------------------------|---|----------------------------------|---------------------|
| | Net Profit After Tax | 286.76 | 614.90 |
| | | 286.76 | 614.90 |
| | Adjustments for: | | |
| | Deferred Tax | (5.24) | (8.08) |
| | Loss on Fixed Assets | 0.68 | 0.83 |
| | Depreciation | 138.83 | 166.69 |
| | | 134.27 | 159.43 |
| | Operating Profit before Working Capital Changes | 421.03 | 774.33 |
| | Adjustments for: | | |
| | Decrease/(Increase) in Inventories | 1,426.93 | (605.92) |
| | Decrease/(Increase) in Trade Receivables | 1,031.06 | (843.36) |
| | Decrease/(Increase) in Short term Loans and Advances | 810.07 | (317.24) |
| | Decrease/(Increase) in other Non Current Assets | (123.51) | (124.45) |
| | Decrease/(Increase) in other Current Assets | (0.71) | (2.78) |
| | Increase/(Decrease) in Short Term Borrowings | (279.41) | (188.66) |
| | Decrease/(Increase) in Long Term loans & Advances | (1,276.74) | (692.20) |
| | Increase/(Decrease) in Trade Payables | (325.42) | (2.55) |
| | Increase/(Decrease) in Other Current liabilities | (100.53) | 114.76 |
| | Increase/(Decrease) in Short term provisions | (218.01) | (100.92) |
| | Cash generated from operations | 943.73 | (2,763.31) |
| | | | |
| | Net Cash flow from Operating activities | 1,364.76 | (1,988.98) |
| B | CASH FLOW FROM INVESTING ACTIVITIES | | |
| | Decrease/(Increase)in Fixed Assets | (102.11) | (27.06) |
| | Sale of Fixed Assets | 10.25 | 3.10 |
| | Net Cash used in Investing activities | (91.86) | (23.96) |
| C | CASH FLOW FROM FINANCING ACTIVITIES | | |
| | Proceeds from Share Capital | - | 583.20 |
| | Proceeds from Securities Premium | (2.01) | 1,422.78 |
| | Proceeds from Long term Borrowings | (258.83) | 1,295.41 |
| | Proceeds from long term provisions | 7.80 | 9.63 |
| | Decrease/(Increase) in Non Current Investment | (261.83) | (319.00) |
| | Other long term liabilities | | (4.29) |
| | Net Cash used in financing activities | (514.88) | 2,987.73 |
| | Net increase in cash & Cash Equivalents | 758.03 | 974.79 |
| | Cash and Cash equivalents at beginning of the year | 1,631.00 | 656.21 |
| | Cash and Cash equivalents at end of year | 2,389.03 | 1,631.00 |
| For Insolation Energy Limited | | | |
| |  | (Manish Gupta) | |
| Place: Jaipur | | DIN:02917023 | |
| Date: 17th May, 2024 | | Chairman and Whole time Director | |



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, 2024, 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, 2024, its profit and cash flows for the year ended on that date.

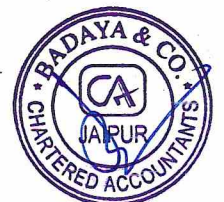
Basis for opinion

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.

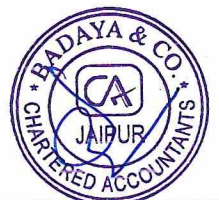
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 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.

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



(Signature)
(ROHIT BADAYA)
Partner

M No.-078599

UDIN: 24078599BKEPWJ4657

Date: 17th May, 2024

Place: Jaipur

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.

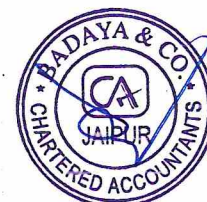
(e) According to information and explanation given to us and on the basis of our examination of the records of Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made 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 to companies:

(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:

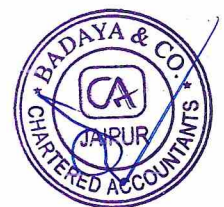


(Amount Rs. in Lakhs)

| Particulars | Investment | Unsecured loan | Securities |
|---|--|---|---|
| Insolation green energy Private Limited (wholly owned subsidiary company) | (A) Aggregate amount during the year – Rs. Nil lakhs (B) Balance outstanding at the balance sheet date – Rs. 500.00 Lakhs | (A) Aggregate amount during the year – Rs. 1276.74 lakhs (B) Balance outstanding during the year – Rs. 2113.46 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. 7567.00 lakhs granted to M/s Insolation Green Energy Private Limited. |
| VM Portfolio Private Limited Associate Concern. | A) Aggregate amount of loan during the years 600.00 lakh. B) Balance Outstanding at the Balance Sheet date Nil. | Nil. | Nil. |

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 Outstanding on Year end | Percentage of the total loans |
|---|--|-------------------------------|
| Insolation Green Energy Private Limited | Rs. 2113.46 Lakhs | 100% |

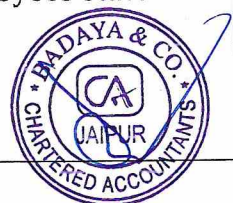
(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made and guarantees provided by it.

(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 in the previous year 2022-23 outstanding as on 31.03.2024 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 31.03.2024 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 not raised money by way of initial public offer or further public offer (including debt instruments) and term loans raised during the year by the company (Previous 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) 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 applicables

(d) Not applicable

(xvii) The Company has not incurred any cash losses in financial Year and in immediately preceding financial Year.



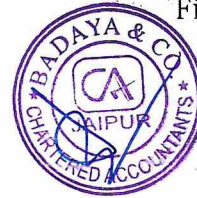
(xviii) There has been no resignation by the auditor during the year.

(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. Therefore, 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.

Date: 17th May, 2024
Place: Jaipur



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


(ROHIT BADAYA)
Partner
M No.-078599
UDIN: 24078599BKEPWJ4657

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, 2024 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 2024, 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



(RISHIT BADAYA)

Partner

M No.-078599

UDIN: 24078599BKEPWJ4657

Date: 17th May, 2024

Place: Jaipur

INSOLATION ENERGY LIMITED

Regd.Off. : G-25, City Centre, S. C. Road, Jaipur RJ-302001 Phone: +91-141-4019103, 4029103
CIN: L40104RJ2015PLC048445, Web: www.insolationenergy.in, Email: cs@insolationenergy.in
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED ON 31st MARCH, 2024

in Lakhs

| Sl. No. | Particulars | Half Year Ended | | Year Ended | |
|-------------|--|------------------|------------------|------------------|------------------|
| | | 31.03.2024 | 30.09.2023 | 31.03.2024 | 31.03.2023 |
| | | Audited | Un-Audited | Audited | Audited |
| I | Income | | | | |
| | a. Revenue from Operations | 45,877.05 | 27,840.35 | 73,717.40 | 27,936.52 |
| | b. Other income | 248.51 | 166.26 | 414.77 | 69.33 |
| | Total Income | 46,125.56 | 28,006.61 | 74,132.17 | 28,005.86 |
| II | Expenses | | | | |
| | Cost of Material Consumed | 38,148.89 | 22,503.35 | 60,652.24 | 23,275.67 |
| | Purchase of Stock-in-trade | 53.40 | 847.24 | 900.65 | 1,847.95 |
| | Change in Inventories of finished goods, stock in process & stock in trade | (90.30) | (177.99) | (268.29) | (1,030.41) |
| | Employee Benefit Expense | 872.81 | 696.08 | 1,568.89 | 722.42 |
| | Finance Cost | 517.09 | 438.96 | 956.04 | 296.74 |
| | Depreciation and amortization expense | 400.12 | 308.64 | 708.76 | 234.50 |
| | Other expenses | 1,698.26 | 1,163.16 | 2,861.42 | 1,278.89 |
| | Total Expenses | 41,600.28 | 25,779.44 | 67,379.71 | 26,625.76 |
| III | Profit/(Loss) before Exceptional Items & Tax (I-II) | 4,525.29 | 2,227.17 | 6,752.46 | 1,380.09 |
| IV | Exceptional Items | - | - | - | - |
| | Prior Period Item | (0.64) | - | (0.64) | 0.28 |
| V | Profit/(Loss) before Tax (III-IV) | 4,525.93 | 2,227.17 | 6,753.10 | 1,379.82 |
| VI | Tax expense: | | | | |
| | Current tax | 682.57 | 454.99 | 1,137.57 | 269.34 |
| | Deferred tax | (200.36) | 268.64 | 68.28 | 42.29 |
| | Total Tax | 482.22 | 723.63 | 1,205.85 | 311.63 |
| VII | Profit(Loss) for the period from continuing operations(V-VI) | 4,043.71 | 1,503.54 | 5,547.25 | 1,068.19 |
| VIII | Profit(Loss) for the period from discontinued operations | | | | |
| IX | Tax Expense discontinued operations | | | | |
| X | Profit(Loss) for the period from discontinued operations(after tax) | | | | |
| XI | Net Profit(Loss) for the period(VII-X) | 4,043.71 | 1,503.54 | 5,547.25 | 1,068.19 |
| XII | Details of Earning per Share: | | | | |
| | (1) Basic (not annualised) | 19.68 | 7.22 | 31.23 | 6.01 |
| | (2) Diluted (not annualised) | 19.68 | 7.22 | 31.23 | 6.01 |

Notes:-

- The above Audited financial results for the Half Year and year ended 31st March 2024 have been prepared by the Company in accordance with Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and applicable Accounting Standard prescribed under section 133 of Companies Act, 2013 read with specifies Rules made thereunder, and were reviewed by the Audit Committee of the Board and thereafter were approved by the Board of Directors in their meeting held on May 17, 2024.
- The Company does not have more than one reportable segment in terms of AS (17) hence segment-wise reporting is not applicable under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014
 - The figures of the previous period have been regrouped / recast wherever considered necessary.
 - The above audited Consolidated Financial Results of the company for the Half year ended 31st March, 2024, being Balancing Figures in respect of full Financial Year figures and Un-audited figures of 1st Half year results of the current year.

Date: 17th May, 2024
Place : Jaipur



For Insolation Energy Limited

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

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2024

| PARTICULARS | AS AT 31st March 2024 | AS AT 31st March 2023 |
|--|--------------------------|--------------------------|
| <u>EQUITY & LIABILITIES</u> | | |
| SHARE HOLDERS' FUNDS | | |
| Share Capital | 2,083.20 | 2,083.20 |
| Reserve and Surplus | 8,750.43 | 3,205.20 |
| NON CURRENT LIABILITIES | | |
| Long Term Borrowings | 2,946.42 | 3,277.61 |
| Deferred Tax Liabilities (Net) | 154.99 | 86.70 |
| Other Long Term Liabilities | 156.36 | 195.85 |
| Long Term Provision | 54.01 | 32.04 |
| CURRENT LIABILITIES | | |
| Short Term Borrowings | 6,656.19 | 3,514.15 |
| Trade Payable | | |
| total outstanding dues from micro and small Enterprises | 1,213.24 | 1,756.70 |
| total outstanding dues from creditors other than micro and small Enterprises | 2,535.54 | 391.53 |
| Other Current liabilities | 1,673.20 | 1,185.07 |
| Short term Provisions | 54.10 | 201.42 |
| TOTAL | 26,277.68 | 15,929.47 |
| <u>ASSETS</u> | | |
| NON CURRENT ASSETS | | |
| Property, Plant and Equipment and Intangible Assets | | |
| Property, Plant and Equipment | 4,762.53 | 3,785.84 |
| Non Current Investments | 548.74 | - |
| Long Term Loans & Advances | 619.21 | 196.50 |
| Other Non Current Assets | 481.50 | 202.98 |
| CURRENT ASSETS | | |
| Inventories | 7,379.47 | 4,803.40 |
| Trade receivables | 5,196.21 | 2,839.18 |
| Cash and cash equivalents | 5,851.16 | 2,337.52 |
| Short-term loans and advances | 1,428.11 | 1,754.15 |
| Other current assets | 10.76 | 9.90 |
| TOTAL | 26,277.68 | 15,929.47 |
| See accompanying notes to the Financial Statements | | |



For Insolation Energy Limited

(Manish Gupta)

DIN:02917023

Chairman and Whole time Director

Place: Jaipur

Date: 17.05.2024

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE FINANCIAL YEAR ENDED March 31, 2024
Cash Flow statement for the year ended 31st March, 2024

| A | CASH FLOW FROM OPERATING ACTIVITIES | AS AT March 2024 | AS AT March 2023 |
|----------|--|---------------------|---------------------|
| | Net Profit After Tax | 5,547.25 | 1,068.19 |
| | Adjustments for: | | |
| | Deferred Tax | 68.28 | 42.29 |
| | Loss on Fixed Assets | 0.68232 | 0.83 |
| | Depreciation | 708.76 | 234.50 |
| | | 777.73 | 277.62 |
| | Operating Profit before Working Capital Changes | 6,324.97 | 1,345.81 |
| | Adjustments for: | | |
| | Decrease/(Increase) in Inventories | (2,576.07) | (2,461.85) |
| | Decrease/(Increase) in Trade Receivables | (2,357.03) | (1,188.08) |
| | Decrease/(Increase) in Short term Loans and Advances | 326.04 | (1,080.72) |
| | Decrease/(Increase) in other Non Current Assets | (278.52) | (53.75) |
| | Decrease/(Increase) in other Current Assets | (0.86) | (6.92) |
| | Increase/(Decrease) in Short Term Borrowings | 3,142.04 | 1,319.73 |
| | Decrease/(Increase) in Long Term loans & Advances | (422.71) | (25.23) |
| | Increase/(Decrease) in Trade Payables | 1,600.54 | 979.98 |
| | Increase/(Decrease) in Other Current liabilities | 488.13 | 1,048.26 |
| | Increase/(Decrease) in Short term provisions | (147.31) | (17.27) |
| | Cash generated from operations | (225.75) | (1,485.85) |
| | | | |
| | Net Cash flow from Operating activities | 6,099.23 | (140.05) |
| B | CASH FLOW FROM INVESTING ACTIVITIES | | |
| | Decrease/(Increase)in Fixed Assets | (1,697.38) | (2,901.93) |
| | Sale of Fixed Assets | 11.25 | 3.10 |
| | Net Cash used in Investing activities | (1,686.13) | (2,898.83) |
| C | CASH FLOW FROM FINANCING ACTIVITIES | | |
| | Proceeds from Share Capital | - | 583.20 |
| | Proceeds from other financial assets | (2.01) | 1,422.78 |
| | Proceeds from Long term Borrowings | (331.19) | 2,346.10 |
| | Proceeds from long term provisions | 21.97 | 9.63 |
| | Decrease/(Increase) in Non Current Investment | (548.74) | |
| | Other long term liabilities | (39.49) | 174.55 |
| | Net Cash used in financing activities | (899.47) | 4,536.25 |
| | Net increase in cash & Cash Equivalents | 3,513.62 | 1,497.37 |
| | Cash and Cash equivalents at beginning of the year | 2,337.53 | 840.16 |
| | Cash and Cash equivalents at end of year | 5,851.15 | 2,337.52 |

For Insolation Energy Limited



Place: Jaipur
Date: 17.05.2024

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



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, 2024, 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, 2024, 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 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, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 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



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.

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




(ROHIT BADAYA)

Partner
M No.-078599

UDIN: 24078599BKPEWK1724

Date: 17th May, 2024

Place: Jaipur

ANNEXURE-A

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

(ROHIT BADAYA)

Partner

M No.-078599

UDIN: 24078599BKEPWK1724

Date: 17th May, 2024

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 31st March, 2024 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 2024, 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
(ROHIT BADAYA)

Partner

M No.-078599

UDIN: 24078599BKEPWK1724

Date: 17th May, 2024

Place: Jaipur



INSOLATION ENERGY LIMITED

SOLAR PANEL | BATTERY | PCU

www.insolationenergy.in | info@insolationenergy.in

CIN: L40104RJ2015PLC048445 | GST No.: 08AADC19937J1Z0

To,
The Manager-Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001.

Date: 17/05/2024

BSE Scrip Code: 543620
Symbol: INA

Dear Sir/Madam,

Sub: : Declaration pursuant to regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), 2015.

In compliance with the provision of Regulation 33(3)(d) SEBI (Listing Obligations and Disclosure Requirements) 2015, We hereby declare that, the Statutory Auditors of the Company, M/s Badaya & Co., Chartered Accountants (FRN 006395C), have issued an Audit Report (Standalone & Consolidated) with unmodified opinion on Audited Financial Results of the Company for the year ended 31st March, 2024.

We request you to kindly take the above on your record.

Thanking You,
For and on behalf of Insolation Energy Limited


Vikas Jain
Managing Director
DIN: 02917023
Place : Thailand


Madhuri Maheshwari
Chief Financial Officer
Memb No.:413400
Place: Jaipur

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

Works :
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Barakhamba Road,
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Annexure-1

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

1. Details of Insolation Energy – Employee Stock Options Plan 2024

| S. No. | Particulars | Details |
|--------|---|---|
| 1. | Type of Issuance | Employee Stock Option |
| 2. | Type of securities proposed to be issued | Equity Shares |
| 3. | Brief details of options granted | Options granted pursuant to ESOP Scheme to motivate employees, who are consistently performing well, and to give them opportunity to participate and gain from the Company's performance, thereby, acting as a retention tool as well as to align the efforts of such talent towards long term value creation in the organization and to attract new talent |
| 4. | Whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable) | Insolation Energy-ESOP 2024 ("Scheme") is in compliance with the SEBI (SBEB) Regulations, 2021 |
| 5. | Total number of shares covered by these options | The total of 2,00,000 (Two Lakh), options would be available for being granted to eligible employees of the Company and its subsidiary/associate/group/holding companies in one or more tranches. Each option when exercised would be converted into one Equity share of Rs. 10/- each fully paid-up |
| 6. | Pricing formula | Will be intimated to the regulatory bodies when the options are granted |
| 7. | Options vested | Will be intimated to the regulatory bodies when the options are vested |
| 8. | Time within which option may be exercised | The Exercise period would commence from the date of vesting and will expire on completion of 18 (eighteen) months from the date of vesting of options. |
| 9. | Options exercised | Will be intimated to the regulatory bodies when the options are exercised |
| 10. | Money realized by exercise of options | Will be intimated to the regulatory bodies at the time of exercise of options |
| 11. | The total number of shares arising as a result of exercise of option | Will be intimated to the regulatory bodies at the time of exercise of options |



INSOLATION ENERGY LIMITED

(Formerly Known as Insolation Energy Pvt. Ltd.)

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www.insolationenergy.in | info@insolationenergy.in

CIN: L40104RJ2015PLC048445 | GST No.: 08AADC19937J1Z0

| | | |
|-----|--|--|
| 12. | Options lapsed | Will be intimated to the regulatory bodies when the options are lapsed |
| 13. | Variation of terms of options | The employee stock options granted shall be governed by the terms provided under the scheme i.e., Insolation Energy-ESOP 2024. The Board may if it deems necessary or desirable, vary the terms of Scheme, subject to the Applicable Laws. |
| 14. | Brief details of significant terms | As per the terms and conditions decided by the board of directors of the company |
| 15. | Subsequent changes or cancellation or exercise of such options | Will be intimated to the regulatory bodies at the time of exercise of options |
| 16. | Diluted earnings per share pursuant to issue of equity shares on exercise of options | Will be intimated to the regulatory bodies at the time of exercise of options |

2. Increase the authorized share capital and Alteration to Memorandum of Association:

Increase in Authorised Share Capital (Amendment to Clause V of the Memorandum of Association)

“The Authorised Share Capital of the Company is Rs. 27,00,00,000/- (Rupees Twenty-Seven Crore) divided into 2,70,00,000 (Rupees Two Crore Seventy Lakh) equity shares of face value of Rs. 10/- (Rupees Ten) each.”

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Works :
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3. To create, offer, issue and allot fresh securities by the company aggregating upto Rs 400 crore pursuant to section 62(1)(c) and other applicable provisions of Companies Act, 2013.

| S. No. | Particulars | Description |
|--------|--|--|
| 1) | Type of securities proposed to be issued (viz. equity shares, convertibles etc.) | Equity Shares of face value of Rs. 10/- each |
| 2) | Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.) | Qualified Institutions Placement (QIP) |
| 3) | Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately) | Securities in the form of equity shares for an aggregate amount of Rs. 400 Crores (Rupees Four Hundred Crores) by the company and an "Offer for Sale" of equity shares by promoters and/or promoter group on a private placement basis in accordance with Chapter VI of the SEBI ICDR Regulations for an aggregate amount not exceeding Rs. 100 Crores (Rupees One Hundred Crores) or equivalent thereof |
| 4) | Name of the stock exchange where the securities proposed to be listed | Bombay Stock Exchange SME (BSE SME) |

For & on behalf of Insolation Energy Limited

Manish Gupta

Chairman and Whole-time Director

DIN: 02917023

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