7th September, 2024

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

Subject: Notice of the 9th Annual General Meeting and Annual Report for the Financial Year 2023-24

Dear Sir/Madam,

In terms of the provisions of Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Notice of the 9th Annual General Meeting of the Company to be held on Monday, 30th September, 2024 at 3:00 PM (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") along with the Annual Report of the Company for the financial year 2023-24.

Further, in terms of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules, 2014 (as amended), the Company has fixed Monday, 23rd September, 2024 as the cutoff date to determine the eligibility of the members to cast their vote by remote e-voting and voting during the AGM.

Kindly take the same on your records.

Thanking You,
For and on behalf of Insolation Energy Limited

MANISH GUPTA Digitally signed by MANISH GUPTA Date: 2024.09.07 21:21:34 +05'30'
Manish Gupta
Chairman & Whole Director
DIN: 02917023

Encl: As above

BSE SME
STOCK CODE : 543620

IEL SOLAR
TOGETHER WE SHINE

INSOLATION ENERGY LTD.

ANNUAL REPORT

2023-24

www.insolationenergy.in
INDIA'S LEADING SOLAR PANEL MANUFACTURER

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

₹ 3,400 Crore

Market Capitalisation as on 31st March, 2024

L40104RJ2015PLC048445

CIN

543620

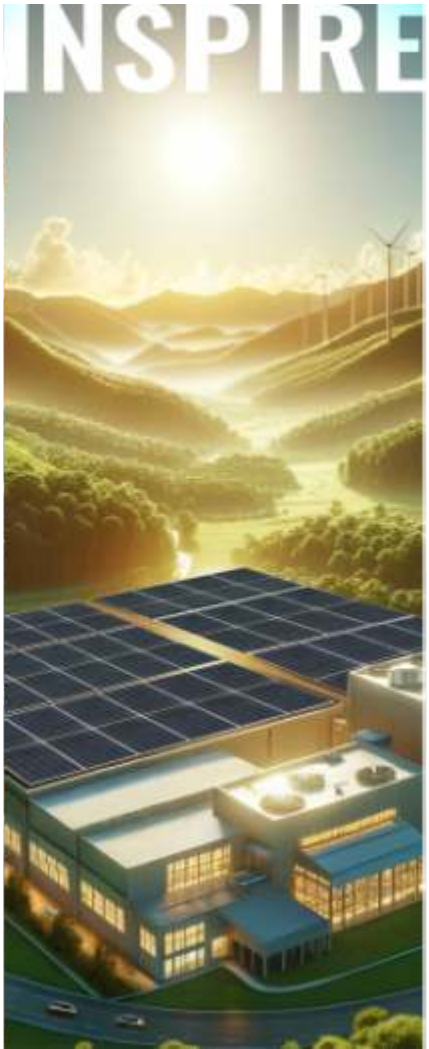
BSE Code

Please find our online version at

https://insolationenergy.in/investors/

SOLAR
TOGETHER WE SHINE

AMIDST THE CHAPTERS



The Content

Industrial Overview 1-4

Company Information 5

Chairman's Message 6

M.D.'s Message 7

Business Parameters 8

Glance at INSOLATION ENERGY LTD. 9

- Our Vision, Mission, Values 10-11
- Our Milestones 12-14
- Stakeholder Engagement 15
- Board of Directors 16-21
- Our Team 22
- Financial Performance 23-24
- Product & Presence 25
- Awards and Accolades 26

Statutory Compliance

- Director's Report Along with an Annexure 27-72
- Business Responsibility & Sustainability Report 73-116
- Standalone Financial Statements 117-154
- Consolidated Financial Statements 155-192

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.

India is leading the renewable energy revolution, with a strategic emphasis on solar power to meet its growing electricity needs. The 14th National Electricity Plan (NEP14), introduced in May 2023, aims to double the country's electricity generation capacity by 2032, with solar energy poised to play a pivotal role. This provides an insightful overview of India's energy landscape, highlighting the significant growth of the solar sector, underscored by government initiatives and the potential for future development. It outlines solar energy's environmental and economic benefits, the government's strategies to boost solar adoption, and the anticipated impact on the global clean energy market.

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.

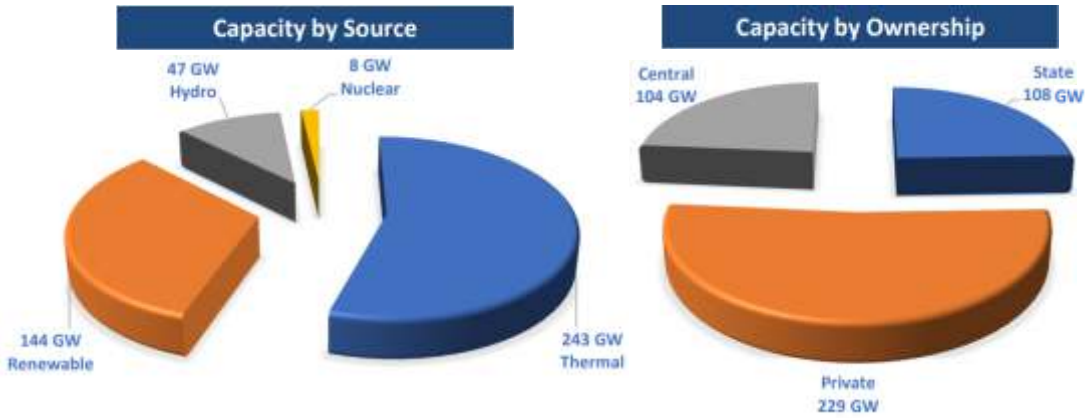
Global Solar PV Panels Market : Growth and Potential

The solar PV panels market's exponential growth is undeniable. Valued at USD 193.62 billion in 2023, it is projected to expand at a compound annual growth rate (CAGR) of 7.1% from 2023 to 2031. 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

Installed Capacity = 442 GW

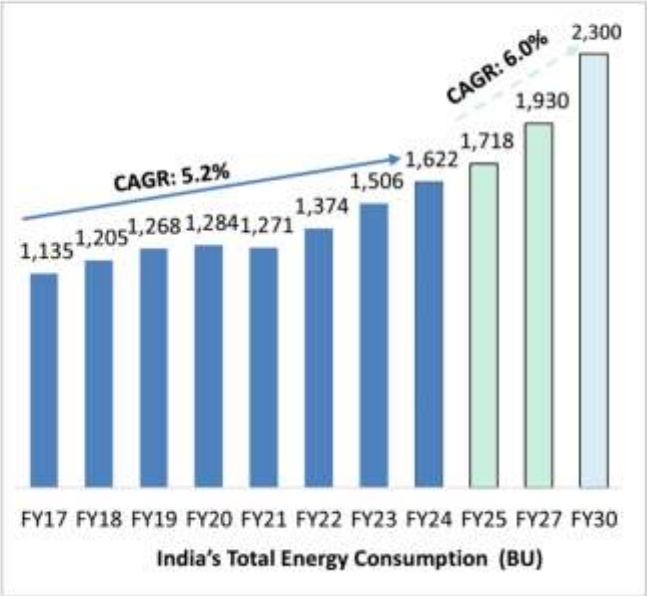


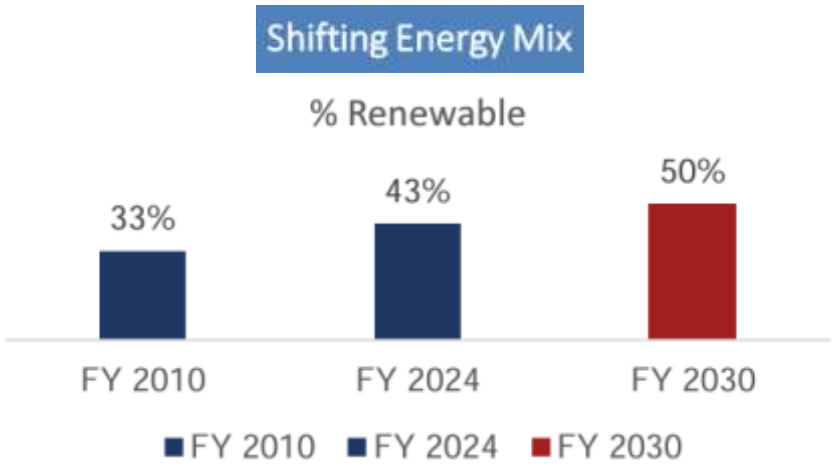
India's commitment to renewable energy is evident in its impressive installed capacity. As of 31 March 2024, the combined capacity of renewable sources, including large hydropower, has reached a staggering **191.60 GW**. This diversified portfolio includes wind power (45.89 GW), solar power (81.82 GW), biomass/co-generation (10.3 GW), small hydro power (5 GW), waste to energy (0.59 GW), and large hydro (47 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.

Electricity Growth Drivers

India is placed as the most promising economy on the global map

- **Industrialization**
  - ✓ High GDP growth of about 7.5% expected to drive electricity
  - ✓ Core sector, traction, EV, cooking will drive electricity consumption
- **Rapid urbanization/ Rural Electrification**
  - ✓ 17 out of 20 of world's fastest growing cities in India
- **Consumer demand growth**
  - ✓ Last mile connectivity – Power on 24x7 basis
  - ✓ FY24 energy consumption growth 7.6% YoY
- **Power Demand Projection for FY 23-30**
  - ✓ FY 23 onwards – CEA demand growth projections
  - ✓ FY 25 CEA Peak Demand Projection – 260 GW
  - ✓ Demand Expected to grow at CAGR of 6%





- 191 GW installed renewable capacity (including large hydro) as on March FY'24
- India aspires to achieve 500 GW of renewable capacity by 2030

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 of 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.

Others

1. Permitting Foreign Direct Investment (FDI) up to 100 percent under the automatic route,
2. Waiver of Inter State Transmission System (ISTS) charges for inter-state sale of solar and wind power for projects to be commissioned by 30th June 2025,
3. Declaration of trajectory for Renewable Purchase Obligation (RPO) up to the year 2029-30,
4. Notification of standards for deployment of solar photovoltaic system/devices,
5. Setting up of Project Development Cell for attracting and facilitating investments,
6. Standard Bidding Guidelines for tariff based competitive bidding process for procurement of Power from Grid Connected Solar PV and Wind Projects.
7. Notification of Promoting Renewable Energy through Green Energy Open Access Rules 2022.
8. Notification of "The electricity (Late Payment Surcharge and related matters) Rules 2002 (LPS rules).
9. Launch of Green Term Ahead Market (GTAM) to facilitate sale of Renewable Energy power including Solar power through exchanges.

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

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. Anil Kumar Gupta

Mrs. Pallavi Mishra

Non-Executive Director:

Mr. Akhilesh Kumar Jain

Mrs. Ekta Jain

Mrs. Payal Gupta

Key Managerial Personnel

Company Secretary & Compliance Officer:

Ms. Sneha Goenka

CFO

Ms. Madhuri Maheshwari

Statutory Auditor

M/s. R. Badaya and Company

Internal Auditor

M/s. ARS & Company

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@insolationenegry.in
Website: www.insolationenegry.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

Manish Gupta

Chairman

"Your 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 2023-24 was remarkable in many respects. And as 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 2023-24 was a testament to our resilience We have expanded our capacities, technology, revenue and brand value with multi-fold growth Despite 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 grow by more than 160% in top line as well as more than 419% in bottom line 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. 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.

Vikas Jain

Managing Director

"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 years, 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. We are front runners in technology and automation and we are the first in the state to have Fully Automated manufacturing unit. These panels manufactured 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.

Business Parameters

INPUT

Capitals	2023-24	
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:	₹ 2946.42 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:	950 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
HUMAN CAPITAL Diverse skill-set of employees across operations help us to grow	Total No. of Employees:	300+
SOCIAL AND RELATIONSHIP CAPITAL Inclusive approach to address the stakeholder community to fulfill our commitments towards them	Total CSR Expenditure:	₹19.55 Lakh

VALUE-CREATION

OUR PRIDE

Amongst Top 10
Solar Panel Manufacturing Companies in India

7+ Years of
Manufacturing
Excellence

Current Manufacturing Capacity
950 MW

Projected Capacity by 2024-25
3000 MW
Solar Panel Manufacturing

Projected Capacity by 2025-26
1200 MW
Solar Cell Manufacturing

70+ Distributors
700+ Dealers
Across 100+ Districts

10,000+ Happy Customers
600+
Project Completed

Projected Capacity by 2025 -26
12000 MTA
Annual Solar Aluminum Frame Manufacturing

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 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 950 MW of Solar Modules and more than 10,000 satisfied customers across India.

As a testament to our rapid ascendancy, our solar PV modules currently harness an impressive generating capacity of 950 MW, a feat poised for further elevation to an astounding 3000 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 Mission

To be a Solar Leader that makes a difference by accelerating the adoption of solar technologies for environment friendly, sustainable and carbon-free power supply.

Future of sustainable energy by providing clean, green and smart energy choices that harness power of the sun through reliable, cost-effective and scalable and sustainable solutions, products and services.

Our Values

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

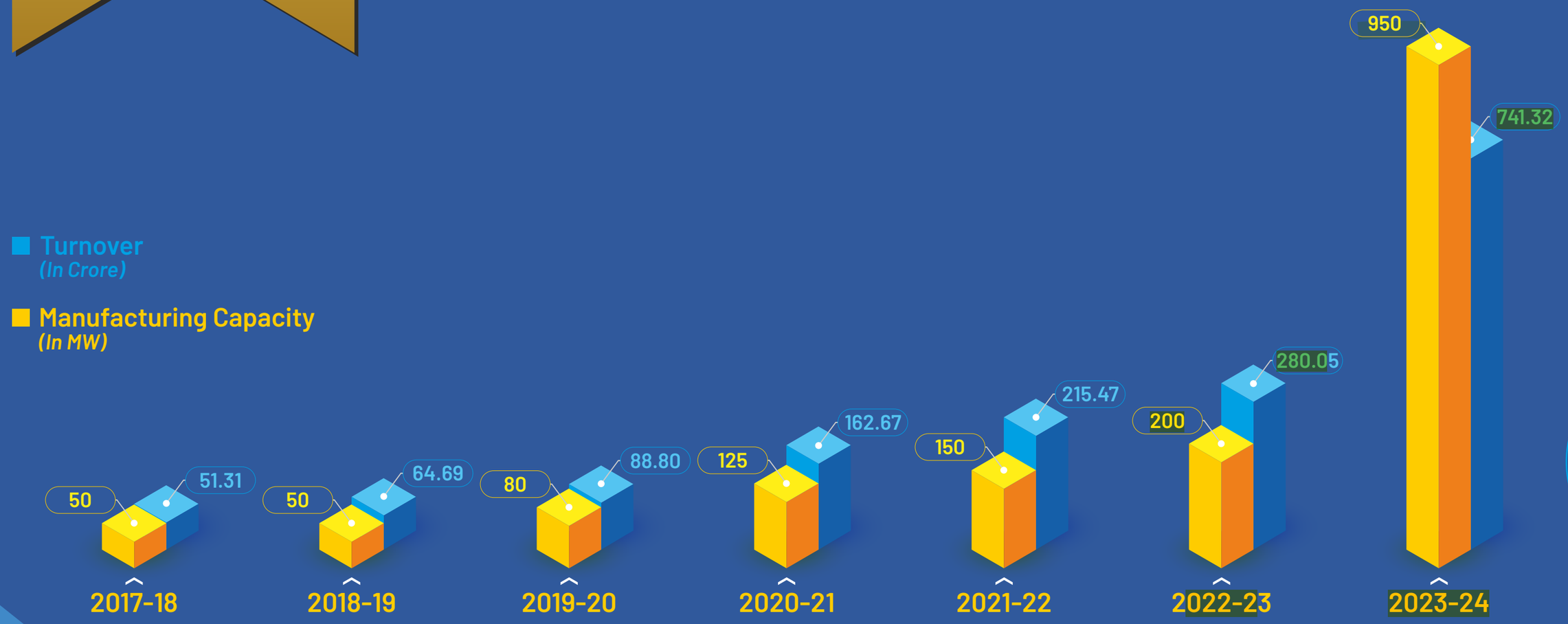
Safety : We strive to provide safe working environment for the well-being of our employees.

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.

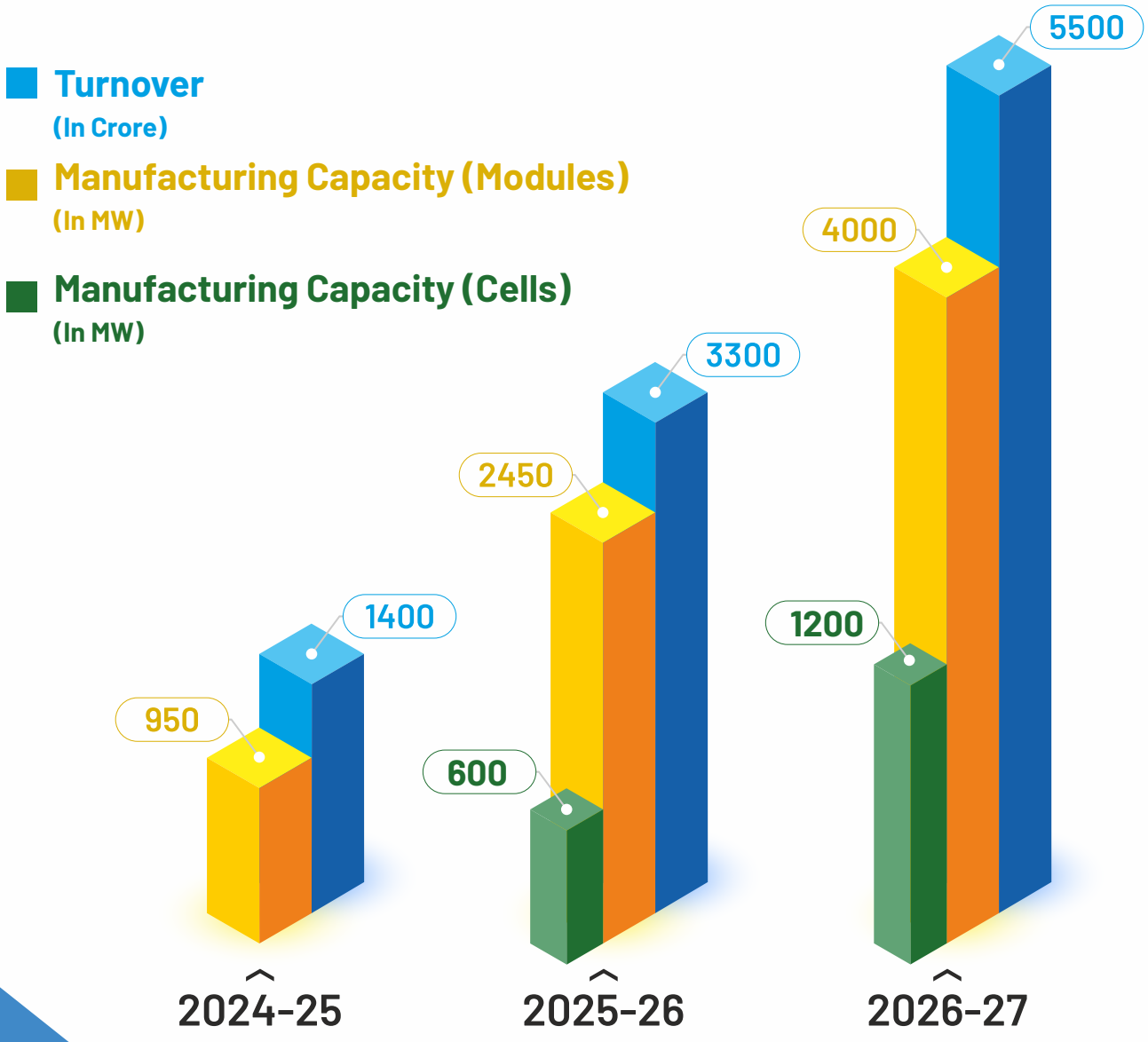
Dignity Of Individual : We respect the value and uniqueness of each individual with whom we deal.

7 YEARS GROWTH STORY!



Crafting Future Aspirations

Dreaming and Achieving Together



BRAND PARTNERSHIP

INA SOLAR
TOGETHER WE SHINE
OFFICIAL SOLAR PARTNER

Insolation Energy Limited (INA Solar) has partnered with the illustrious T-20 Cricket Team- Lucknow Super Giants as their "Official Solar Partner" for the T20-season 2024 to promote the use of Solar Energy to a much larger pool of audience.

With this collaboration with Lucknow Super Giants, INA Solar is all fired up towards achieving one of the company's core objectives- "To expand the Renewable Energy landscape of the country by making judicious, eco-friendly strides towards large-scale adoption of Solar Power".

Stakeholder Engagement

Group	Priorities	Engagement Mode
Customers	✔ Top Quality Raw Material ✔ Assured quality and product pricing ✔ Regular supply and timely deliv ery ✔ Seamless customer ser vice ✔ Customer satisfaction and r etention	✔ high customer retention and accretion Policy ✔ Customer Grievance Resolution ✔ Exhibitions and events ✔ Customer f eedback
Investors	✔ Timely communication on strategy and per formance ✔ Ethical business practices, compliance and good corporate governance ✔ Transparent reporting and disclosure	✔ Quarterly reporting and compliance ✔ Annual general meeting ✔ Communication with investors ✔ Integrated annual r eport ✔ Press releases
Employees	✔ Training and development ✔ Health and saf ety matters ✔ Fair practices, work- life balance and timely remuneration ✔ Performance evaluation and recognition	✔ Town hall meetings ✔ Employee engagement initiatives ✔ Cultural events ✔ Training and development workshops ✔ Health initiatives ✔ Performance appraisals ✔ Grievance redressal mechanisms
Communities	✔ Community welfar e initiatives ✔ Environment conservation ✔ Healthcare for the underprivileged	✔ Focus on health, education, livelihood and poverty alleviation ✔ Skill development and training workshop
Government / Regulat or Bodies	✔ Compliance with laws and egulations ✔ Timely reporting through various compliance-based forms	✔ Meetings, presentation, reports and networking in different forums organised by regulatory authorities ✔ Mandatory regulatory filings ✔ Operating business compliance and governance
Vendors/ Suppliers	✔ Fair and ethical procurement & engagement practices ✔ Knowledge programmes to reduce suppliers' risks ✔ Pricing and fa vourable terms of payment ✔ Timely clearance ✔ Addressing supplier grievances	✔ Phone, email or in-person engagement ✔ Suppliers' meetings, r egular meetings, seminars, and workshops

Board of Directors

Mr. MANISH GUPTA

Chairman and Whole-Time Director

Mr. VIKAS JAIN

Managing Director

Mr. AKHILESH KUMAR JAIN

Non - Executive Director
Ex MD - REIL

Mr. KULJIT SINGH POPLI

Non Executive Independent Director
Ex CMD - IREDA

Dr. PALLAVI MISHRA

Non-Executive Independent Director

Mrs. EKTA JAIN

Non - Executive Director

Mrs. PAYAL GUPTA

Non - Executive Director

MR. ANIL KUMAR GUPTA

Non Executive Independent Director

Key Managerial Personnel

CS SNEHA GOENKA

Company Secretary & Compliance Officer

MS. MADHURI MAHESHWARI

Chief Financial Officer

Key Management Team with Strong Experience in Renewable Energy Industry

Mr. MANISH GUPTA
Chairman and Whole-Time Director
Total Experience : 25+ 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)
- Pradesh Karyasamiti Member – Arthik Prakoshta BJP (Raj)
- Vice President – Federation of Rajasthan Trade & Industry (FORTI)
- President – Rotary Club Jaipur, Emerald
- Senior Vice President – International Vaish Federation – Rajasthan
- Senior Vice President – Akhil Bhartiya Mathur Vaish Mahasabha
- Vice President – Energy Committee, Employer Association of Rajasthan (EAR)

Mr. VIKAS JAIN

Managing Director
Total Experience : 25+ 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

Non Executive 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 IndianRenewable 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 Master 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. ANIL KUMAR GUPTA

Non Executive Independent Director

Mr. Gupta is a seasoned professional with a diverse background in the energy sector. He obtained his BE in Electrical Engineering from MITS, Gwalior. He began at RSEB in 1973, advancing to leadership roles like Chief Engineer. He's held positions at Jaipur Discom, Jodhpur Discom, and JVVNL. Currently advises Rajasthan's Department of Energy and sits on multiple energy company boards, driving sectoral growth.

Dr. PALLAVI MISHRA

Non Executive 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
Assistant Vice President

AJAY KUMAR SHARMA
Assistant Vice President

SUNEEL KUMAR
AGM Operations

SUBHASH PRAJAPATI
Head - Purchase & SCM

SOURAV DAS
Quality Assurance

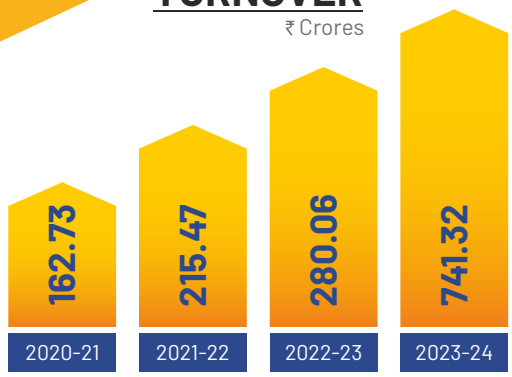
CHANCHAL KUMAR
Plant Manager

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.

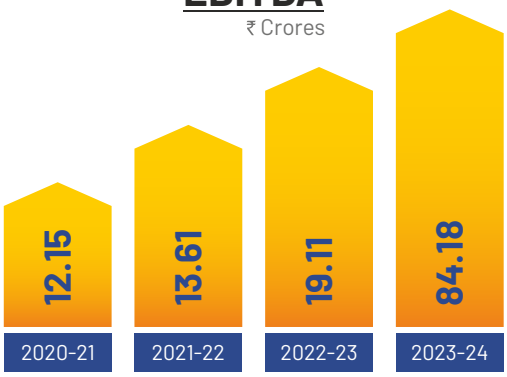
TURNOVER

₹ Crores

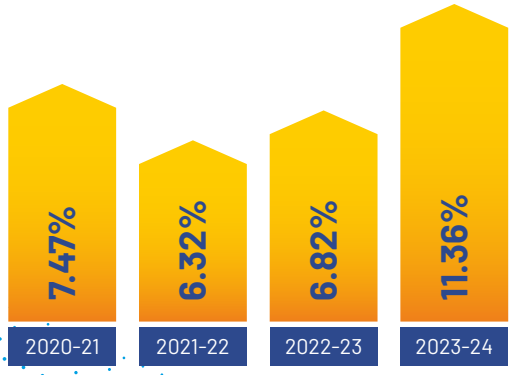


EBITDA

₹ Crores

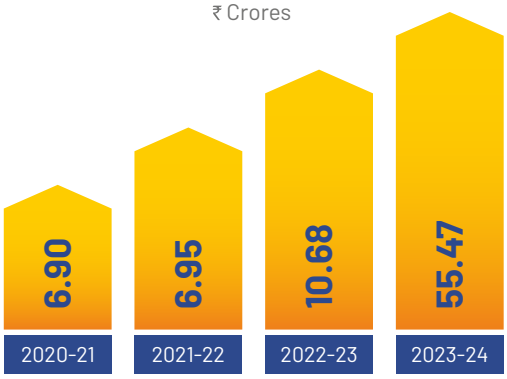


EBITDA MARGIN



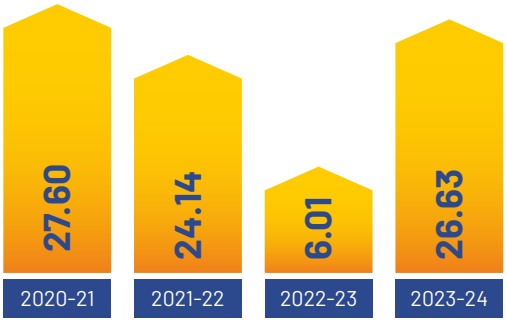
PAT

₹ Crores

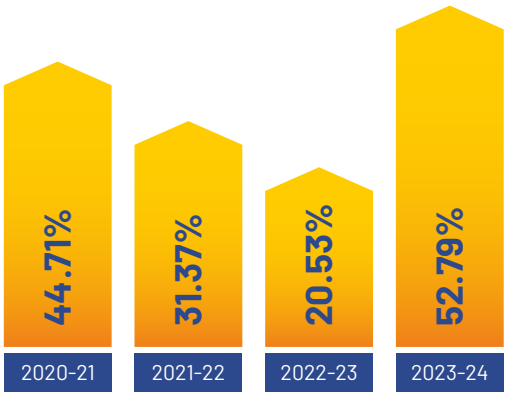


EPS

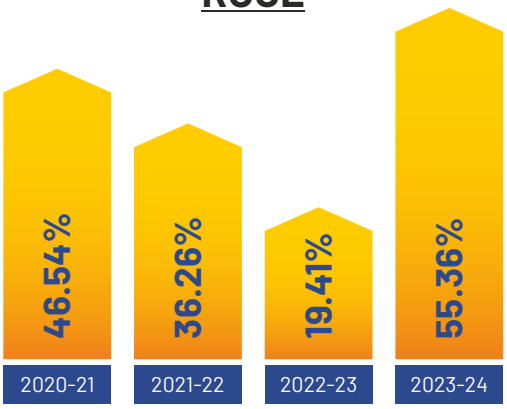
₹



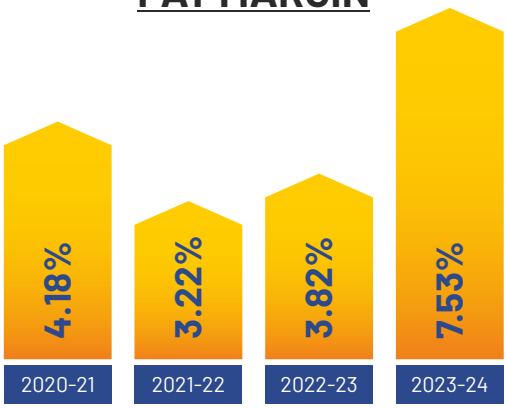
ROE



ROCE



PAT MARGIN



*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
10 Oct. 2022

3412.07

Rs. Crore, Market Capitalisation
As on 31 March, 2024

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	SOLAR BATTERY	SOLAR PCU
40Wp - 590Wp	40, 160, 200, 230 Ah	440VA - 10,000VA

Awards & 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.

Module Manufacturing Company of The Year - 2024 Awarded By Industrial Outlook

Best Performer of The Year Insolation Energy Ltd. awarded with The Best Performing SME for FY 2023-24

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

Green Entrepreneur of The Year - 2023 By Entrepreneur India

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

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 Members,

The Board of Directors of your Company ("The Board") takes great pleasure in presenting before you the 9th Annual Report on the Operational and Financial performance of Insolation Energy Limited ("the Company") along with the Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2024.

FINANCIAL HIGHLIGHTS:

A brief of financial performance for the year gone by and its comparison with the previous year is given below: -

(Amount in Lakhs)

Particulars	Financial Year Ended			
	Standalone		Consolidated	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue from operations	22928.66	25866.75	73717.40	27936.52
Other income	379.52	64.20	414.77	69.33
Total Income	23308.17	25930.95	74132.17	28005.86
Total Operating Expenses	22507.10	24673.83	65714.91	26094.52
Profit/(Loss) Before Interest, Depreciation and taxes	801.07	1257.12	8417.26	1911.34
Finance Costs	266.85	257.65	956.04	296.74
Depreciation and Amortization	138.83	166.69	708.76	234.50
Prior Period Items	0	0.28	(0.64)	0.28
Profit/(Loss) Before Tax	395.39	832.50	6753.10	1379.82
Tax	113.88	225.69	1137.57	269.34
Deferred tax Provision/(Provision written back)	-5.24	-8.08	68.28	42.29
Net profit from continuing operations	286.76	614.90	5547.25	1068.19
EPS	1.38	3.46	26.63	6.01

STATE OF COMPANY'S AFFAIRS

BUSINESS OPERATIONS

Our Company is one of the leading players in India's solar energy sector, Reports419.50%YOY Growth in PAT in Financial Year 2023-24 on Consolidated basis, Setting another milestone in our journey to become India's leading Solar Panel manufacturing unit with complete automated machinery process through our latest technology. The company has taken a positive step in the direction of fulfilling our Hon'ble Prime Minister's vision – to achieve Net-Zero emissions in India by the year 2070 through Make in India Initiative. In fulfilling this vision, INA Solar has supplied more than 600 MW of modules by participation in key government schemes like PM Surya Ghar Muft Bijli Yojana, JJM, SECI, PM Kusum Yojana, BREDA, HAREDA, Rajasthan Rooftop Projects, Gujarat Rooftop Projects, BSNL, Solar Park and more. Our success is a symbol of the trust of the industry and its customers in our capabilities. With an unwavering commitment to innovation in the energy sector, we prioritize customer satisfaction to the fullest. With our motto being "Together We Shine

'', we strongly believe in sharing our success with all our stakeholders and consistently invest into innovation to create high-performance products that contribute to a more energy-efficient world.

TRANSFER TO RESERVES& SURPLUS

During the period under review, the board of Directors of the company has decided to transfer the net profit of Rs. 286.76 to the Reserve& Surplus during the Financial Year 2023-24.

DIVIDEND

The Board of Directors ("Board"), after considering holistically the relevant circumstances and keeping in view the tremendous growth opportunities that your company is currently engaged with, has decided that it would be prudent not to recommend any dividend for the year under review.

CHANGE IN THE NATURE OF BUSINESS

During the period under review, there was no change in the nature of business of the company.

SHARE CAPITAL AND THEIRCHANGES

1. **Authorized Share Capital**

   During the period under review, no change was made in the Authorized Share capital of the Company and it stands at Rs. 23,00,00,000 (Rupees Twenty-three Crore)divided into2,30,00,000 equity shares of Rs. 10/- each.

   However, in the Financial Year 2024-25 to facilitate the future requirements of the Company, pursuant to approval of the Shareholders in the Extra Ordinary General Meeting held on June 17, 2024, the Authorized Share Capital of the Company increased from the existing Rs. 23,00,00,000/- (Rupees Twenty-Three Crore Only) divided into 2,30,00,000 (Two Crore Thirty Lakh Only) Equity Shares of Rs.10/- (Rupees Ten Only) each to Rs. 270,000,000/- (Rupees Twenty-Seven Crore Only) divided into 2,70,00,000 (Two Crore Seventy Lakh) Equity Shares of Rs.10/- (Rupees Ten Only) each ranking pari passu in all respect with the existing Equity Shares of the Company.

2. **Issued, subscribed, and Paid up Share Capital**

   During the period under review, no change was made in Paid up Share capital of the Company and it stands at Rs. 20,83,20,000 (Rupees Twenty Crore Eighty-Three Lakhs Twenty Thousand) having 2,08,32,000 equity shares of Rs. 10/- each.

3. **Issue of Employee Stock Options**

   The Company to attract, motivate, retain talent, and reward loyalty, formulated the "Insolation Energy Employee Stock Option Plan 2024" for grant of a upto 2,00,000 (Two Lakh Only) Options in one or more tranches to the eligible employees of the Company.

   The Nomination and Remuneration Committee in their meeting held on 3rd February, 2024has recommended "Insolation Energy Employee Stock Option Plan 2024" to grant, offer, and issue 2,00,000 (Two Lakh Only) Options in one or more tranches, to the eligible employees of the Company whether

working in India or out of India and to issue, transfer or allot such number of equity shares to such eligible employees not exceeding an aggregate of 2,00,000 (Two Lakh Only) fully paid-up Equity shares of the face value of Rs. 10/- each which was approved by the Board of Directors in its meeting held on 3rd February, 2024 and shareholders approved the same in their meeting held on 4th March, 2024.

Further, on 17th June 2024, "Insolation Energy Employee Stock Option Plan 2024" further approved by Shareholders with the object to extending benefits of Insolation Energy Employee Stock Option Plan 2024 for eligible employees of its subsidiary/associate/group/holding companies as applicable.

With regard to the above, the necessary disclosures as stipulated under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Companies Act, 2013 as on 31st March, 2024 is provided in **Annexure – I** to this report.

The details are also available on the website of the Company at the weblink: https://insolationenergy.in/investors

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")

During the period under review, your Company does not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds that were required to be transferred to the Investor Education and Protection Fund(IEPF).

DEPOSITS

During the reporting period the Company has not accepted any deposit falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Company has not accepted any deposit in earlier years, as such question of unpaid or unclaimed deposit and default in repayment does not arise.

REGISTRAR & SHARE TRANSFER AGENTS

The Shareholders of the Company may address all their communication relating to transfer, transmission, refund order, dividend and National Electronic Clearing System (NECS), dematerialization, etc. to the Company's Registrar and Share Transfer agent i.e. M/s Big Share Services Private Limited at the address as given below and may also write to the Company.

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

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Composition of the Board of Directors

The 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 Section 149 of the Companies Act, 2013 (hereinafter referred to as "Act")read with rules made thereunder. The Board of Directors has an optimum combination of Executive, Non-Executive, and Independent Directors. As on 31st March 2024, the Company has Eight (8) Directors on the Board of Company.

The composition and category of Directors as on 31st March 2024 is as follows:

Sr. No.	Name of Directors	Designation	Category	No. of Share held as of 31.03.2024
1.	Mr. Vikas Jain (DIN: 00812760)	Managing Director	Executive Director	7,274,880
2.	Mr. Manish Gupta (DIN: 02917023)	Chairman and Whole Time Director	Executive Director	7,288,880
3.	Mrs. Payal Gupta (DIN: 09353350)	Director	Non-Executive Director	60
4.	Mrs. Ekta Jain (DIN: 09409513)	Director	Non-Executive Director	60
5.	Mr. Akhilesh Kumar Jain (DIN: 03466588)	Director	Non-Executive Director	6,000
6.	Mr. Kuljit Singh Popli (DIN: 01976135)	Independent Director	Non-Executive Director	4,000
7.	Mrs. Pallavi Mishra (DIN: 06957894)	Independent Director	Non-Executive Director	-
8.	Mr. Anil Kumar Gupta (DIN: 03573328)	Independent Director	Non-Executive Director	-

During the period under review Mr. Alpesh Fatehsingh Purohit (DIN: 07389212), resigned from the position of the Independent Director of the company effective from the closure of business hours on 10th February 2024 due to pre-occupancy with other assignments.

Further, the Board of Directors appointed Mr. Anil Kumar Gupta (DIN: 03573328) as an Additional Director (Non-executive& Independent) of the company in their meeting held on 10th February 2024 on the basis of the recommendation of the Nomination and Remuneration Committee Mr. Anil Kumar Gupta(DIN: 03573328) possesses the requisite skills, knowledge, and experience as identified by the Board and his induction on the Board will immensely benefit the Company.

Further, the appointment of Mr. Anil Kumar Gupta(DIN: 03573328) was approved by the members for the term of 5 consecutive years in the Extra-ordinary General Meeting held on 4th March, 2024.

Your Company's Board is of the opinion that the Independent Directors of the Company including the Independent Directors appointed during the FY 2023-24 possess requisite qualifications, experience and expertise and they hold highest standards of integrity (including the proficiency) and fulfils the conditions specified in the Companies Act, 2013 read with Rules made thereunder and are eligible & independent of the management.

KEY MANAGERIAL PERSONNEL ("KMP")

During the year under review, the Board of Directors appointed Ms. Sneha Goenka (Membership No. – A48476) as Company Secretary cum Compliance Officer and KMP of the Company w.e.f. 29th November, 2023 in place of Ms. Ankita Sen (Membership no. - 55673)who has resigned from the said position of Company w.e.f. 24th November,2023.
Further, Ms. Madhuri Maheshwari was appointed as Chief Financial Officer and KMP of the Company w.e.f. 29th November,2023 in place of Mr. Nitesh Kumar Lata who has resigned from the said position of the Company with effect from 14th June, 2023.

DIRECTORS LIABLE TO RETIRE BY ROTATION

Pursuant to the provisions of section 152(6) of the Companies Act, 2013and Articles of Association of the Company, Mr. Manish Gupta (DIN- 02917023), Whole-time director and Mr. Vikas Jain (DIN- 00812760) Managing Director will retire by rotation in the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. Their re-appointment at the ensuing AGM as a director retiring by rotation would not constitute a break in their tenure of appointment as Whole-time director and Managing Director respectively.

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have given requisite declarations under Section 149(7) of the Companies Act 2013 confirming that they meet the criteria of independence as specified under Section 149(6) of the Companies Act, 2013readwith rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective of independent judgment and without any external influence and they have registered their names in the Independent Directors Databank.

The Independent Directors of the company have complied with the Code for Independent Directors as prescribed in Schedule IV to the Companies Act 2013. In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute and fulfills the conditions specified in the Companies Act, 2013 read with Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are eligible & independent of the management.

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 period under review, the Board of Directors met Nine (9) times as mentioned in the table:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	14.04.2023	8	7
2	22.05.2023	8	7
3	05.09.2023	8	8
4	25.10.2023	8	8
5	08.11.2023	8	7
6	29.11.2023	8	8

7	03.02.2024	8	5
8	10.02.2024	9	7
9	12.03.2024	8	8

Frequency and Quorum at these Meetings were in conformity with the provisions of the Companies Act, 2013. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

SHAREHOLDER'S MEETING

During the year under review, the Annual General Meeting of the Company was held on 30.09.2023 and Extra-ordinary General Meeting of the Company was held on 04.03.2024.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions with the related parties that were entered by the Company during the Financial Year 2023-24 were in the 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 are disclosed in the financials.

Further, in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the transactions with person/entity belonging to the promoter/ promoter group holding 10% or more shareholding in the Company are as under:

Name of the Entity	% Holding in the Company	Amount (₹ in Crore)	Nature of Transaction
Manish Gupta	35	0.60	Remuneration
Manish Gupta	35	0.366	Rent
Vikas Jain	35	0.60	Remuneration
Vikas Jain	35	0.366	Rent

The Policy relating to Related Party Transactions of the company is available on the website of the company https://insolationenergy.in/investors/policy

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES & INDIVIDUAL DIRECTORS

In terms of requirements of the provisions of Companies Act, 2013, the Nomination and Remuneration Committee of the Board of Directors of the Company specified the manner for effective evaluation of the performance of Board, its Committees and Individual Directors. Policy of Nomination and Remuneration is attached as **Annexure-III** is annexed to this report.

Based on the same, the Board carries out an annual evaluation of its own performance, and the performance of its Committees, Individual Directors including Independent Directors.

The performance of the Board is evaluated by the Board based on criteria such as Board composition and structure, effectiveness of Board processes, information flow to Board, functioning of the Board, etc. The performance of Committees is evaluated by the Board on the basis of criteria such as composition of Committees, effectiveness of Committee working, independence, etc. The Board evaluates the performance of individual Directors on the basis of criteria such as attendance and contribution of Director at Board/Committee Meetings, adherence to ethical standards and code of conduct of the Company, inter-personal relations with other Directors, meaningful and constructive contribution and inputs in the Board/ Committee meetings, etc.

Also, in a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairman was evaluated, taking into account the views of Executive and Non-Executive Directors.

PARTICULARS OF EMPLOYEES AND RELATED INFORMATION

Disclosures pertaining to remuneration and other details as required under section 197(12)of the Companies Act, 2013 read with Rule5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014 are provided at **Annexure IV**.

In terms of the provisions of section 197(12)of the Companies Act, 2013 read with Rules5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel)Rules, 2014, a statement showing the names of employees and other particulars of the top ten employees and employees drawing remuneration in excess of the limits as provided in the said rules are set out in the Board's Report as an addendum thereto. However, in terms of provisions of the first proviso to section 136(1) of the Companies Act, 2013, the Annual Report is being sent to the members of the Company excluding the aforesaid information. The said information is available for inspection at the Registered Office of the Company during such working hours as are provided under the Articles of Association of the Company and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

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

The Company has one Wholly owned Subsidiary namely Insolation Green Energy Pvt Ltd and no Joint Ventures or Associates as of the financial year ended 31st March 2024 details of the same are being given in the detailed form in Form AOC-1 i.e. attached as **Annexure VI**.

Financial highlights of Insolation Green Energy Pvt. Ltd. and its contribution to the overall performance of the company during the period under report are as follows:

Particulars	**Financial Year Ended**	
	March 31, 2024	**March 31, 2023**
Revenue from operations	50788.75	2571.08
Other income	35.25	17.36
Total Income	50824.00	2588.44
Total Operating Expenses	43207.81	1922.01
Profit/(Loss) Before Interest, Depreciation and taxes	7616.19	666.43

Finance Costs	689.20	51.32
Depreciation and Amortization	569.91	67.81
Prior Period Items	(0.64)	0
Profit/(Loss) Before Tax	6357.72	547.32
Tax	1023.66	43.65
Deferred tax Provision/(Provision written back)	73.13	50.38
Net profit from continuing operations	5260.93	453.29
EPS	105.22	12.58

Further during the reporting period, no company has become or ceased to be a subsidiary/ joint venture/associate Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis on matters related to the business performance as required in terms of the provisions of Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as **Annexure-VII**.

COMMITTEES OF THE BOARD

The Board of Directors has constituted four (4) Committees, viz.;

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

Details of above Committees along with their composition 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 the Directors' Responsibility Statement, your Directors confirm that:

a) In the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;

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, 2024, and of the profit of the Company for the year ended on March 31, 2024:

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

STATUTORY AUDITORS

In terms of provisions of Section 139 of the Companies Act 2013, read with the Companies (Audit and Auditors) Rules 2014, 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 Annual General Meeting ("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.

The Audit Report given by the Statutory Auditors on the financial statements of the Company is annexed to this Report. There has been no qualification, reservation, adverse remark, or disclaimer given by the Auditors in their Report.

SECRETARIAL AUDITOR

Pursuant to the 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 2023-24.

The Secretarial Audit Report for the financial year ended March 31, 2024, is attached as **Annexure- IX** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, or adverse remark.

INTERNAL AUDITOR AND AUDITORS' REPORT

The Board of Directors of the Company has appointed M/s. 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 2023-24.

During the period under review, the Internal Audit of the functions and activities of the Company was undertaken by the Internal Auditors of the Company on a quarterly basis by M/s. ARS & Company(Firm Reg no.-009406C) are the Internal Auditors of the Company. There were no adverse remarks or qualifications on accounts of the Company from the Internal Auditors.

COST AUDITORS AND AUDITORS' REPORT

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time. The Board of Directors on the recommendation of the Audit Committee, has appointed M/s. Deepak Mittal & Co., Cost Accountants, (Firm Registration No. 003076), as Cost Auditors of the Company to conduct the cost audit for the Financial Year 2023-24.

Further the Board of Directors on the recommendation of the Audit Committee, has re-appointed M/s. Deepak Mittal & Co., Cost Accountants, (Firm Registration No. 003076), as Cost Auditors of the Company to

conduct the cost audit for the Financial Year 2024-25 pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Audit and Records) Rules, 2014, as amended. .

Pursuant to the provisions of Section 148 of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration payable to the Cost Auditors is required to be placed before the shareholders in the General Meeting for their ratification. Accordingly, an Ordinary Resolution seeking shareholders' ratification for the remuneration payable to M/s. Deepak Mittal & Co., Cost Accountants, (Firm Registration No. 003076), is included in the Notice convening the ensuing Annual General Meeting of the Company.

During the year under review, the Company has filed the Cost Audit Report for the financial year 2022-23 with the Registrar of Companies (Central Government), Rajasthan and there was no qualification(s) or adverse remark(s) in the Cost Audit Report, which require any clarification/explanation. Further, M/s. Deepak Mittal & Co., Cost Accountants, (Firm Registration No. 003076), were appointed as Cost Auditors of the Company to submit the cost audit report for the financial year 2023-24 and the same will be filed with the Registrar of Companies (Central Government) in due course.

REPORTING OF FRAUDS BY AUDITORS

During the period under review, the Auditors of the Company have not identified and reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

Your Company has always been following its core philosophy of serving society ever since its inception.

Your Company has a comprehensive CSR Policy outlining programmes, projects and activities that your Company undertakes to create a significant positive impact on identified stakeholders. All these programmes fall within the purview of Section 135 read with Schedule VII of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.The Corporate Social Responsibility Policy ('CSR Policy') of your Company, is available on your Company's website and can be accessed athttps://insolationenergy.in/investors/policy

The Board of Directors of the Company had constituted the Corporate Social Responsibility Committee of the Board of Directors, which performs the roles and functions as mandated under the provisions of Companies Act, 2013 and such other matters as prescribed by the Board of Directors from time to time. As on 31st March, 2024, the Corporate Social Responsibility Committee of the Board of Directors of the Company comprised of the following members:

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

During the financial year 2023-24, the Company has spent 19.55 Lakhs on CSR activities. The Annual Report on Corporate Social Responsibility Activities, as required under Section 135 of the Companies Act, 2013 read the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as **Annexure – X** to this Report.

RISK MANAGEMENT AND POLICY

The Company recognizes that risk is an integral and inevitable part of the business and is fully committed to manage the risks in a proactive and efficient manner. The Company has a disciplined process for continuously assessing the risks in the internal and external environment along with minimizing the impact of risks. The Company incorporates the risk mitigation steps in its strategy and operating plans. The objective of the risk management process in the Company is to enable value creation in an uncertain environment, promote good governance, address stakeholder's expectations proactively and improve organizational resilience and sustainable growth.

The Company regularly identifies the uncertainties and after assessing them, devises short-term and long-term actions to mitigate any risk, which could materially impact the Company's long-term plans. Mitigation plans for significant risks are well integrated with business plans and are reviewed on a regular basis by the management of the Company. The Company periodically reviews and improves the adequacy and effectiveness of its risk management systems considering rapidly changing business environment and evolving complexities.

The Company had already adopted a Risk Management Policy. The said Policy is uploaded on the website of the Company at https://insolationenergy.in/investors/policy

INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

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

During the period under review, 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 SIGNIFICANT AND MATERIAL ORDERS

During the period under review, 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

As the Company is listed on the BSE-SME platform, the requirement of furnishing Corporate Governance Report under Regulation 27(2) read with Schedule V of the Listing Obligations & Disclosure Requirements Regulations, 2015 is not applicable to the Company.

ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 for the financial year ended March 31, 2024, is available on the website of the Company at https://insolationenergy.in/investors

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, 2013read with the Companies (Meetings of the Board and its Powers) Rules, 2014, as amended from time to time, forms part of the notes to the 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) issued by Institute of Company Secretaries of India ("ICSI")

HUMAN RESOURCE DEVELOPMENT

The Company recognizes that its employees are the 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 a Vigil Mechanism/Whistle Blower Policy in terms of the provisions of the Companies Act, 2013 to provide a formal mechanism for Directors, employees and other stakeholders to report their genuine concerns or grievances about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics, either in writing or by email to the Chairperson of the Audit Committee.

The Vigil Mechanism/Whistle Blower Policy of the Company is also available on the website of the company at the link https://insolationenergy.in/investors/policy

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 the workplace and has adhered to the provisions and adopted a policy on prevention, prohibition, and redressal of sexual harassment of Women at the Workplace in accordance 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 during the Financial Year 2023-24.

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

The company has complied with the provision relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

PROHIBITION OF INSIDER TRADING

The Board of Directors has adopted code of conduct and code of fair disclosures ("the code") to regulate, monitor and report trading in Company's shares by the Company's designated persons and their immediate relatives as per the requirements of the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The Code, inter alia, 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 violation and the same is available on the website of the company at https://insolationenergy.in/investors/policy

CODE OF CONDUCT OF BOARD OF DIRECTORS & SENIOR MANAGEMENT

The Company has framed and adopted the Code of Conduct for the Directors and Senior Management Personnel of the Company. It describes their responsibility and accountability towards the company.

The details of the code of conduct can be accessed on the website of the Company https://insolationenergy.in/investors/policy

FAMILIARIZATION PROGRAMME OF INDEPENDENT DIRECTORS

Under the Familiarization programme all Independent Directors (IDs) are provided with orientation, presentations that are made by Executive Directors (EDs) and Senior Management giving an overview of the Company, to familiarize the new IDs with the Company's business operations. The new IDs are given an operational overview, financial performance and working of the company.

The Policy on the Company's Familiarization Programme for IDs can be accessed at the website https://insolationenergy.in/investors/details-of-familiarization-programmes

NOMINATION AND REMUNERATION POLICY

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 stipulated under Section 178(3) of the Companies Act, 2013. As part of the policy, the Company strives to ensure that:

The level and composition of remuneration are reasonable and sufficient to attract, retain, and motivate Directors of the quality required to run the Company successfully. The 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. The Policy relating to the nomination and remuneration of the company is available on the website of the company https://insolationenergy.in/investors/policy

CEO/CFO CERTIFICATION

The company has obtained a Certificate from the Chief Financial Officer of the company, certifying that the financial statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading and those statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations and the same is attached as **Annexure-XI** to this Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT ("BRSR")

In terms of Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with relevant SEBI Circulars, the Business Responsibility and Sustainability Report ('BRSR') for the financial year 2023-24 is attached to this report as **Annexure-XII.**

OTHERS

a. The requirement of disclosure of details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable during the period under review.

b. There is no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016.

c. Disclosure of certain type of agreements binding listed entities: There are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

ACKNOWLEDGEMENT

Your Directors would like to express their appreciation for the assistance and co-operation received from the Bankers, Central & State Government, Local Authorities, Auditors, 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

Date: 03-09-2024
Place: Jaipur

Payal Gupta
Director
DIN: 09353350

Vikas Jain
Managing Director
DIN: 00812760

Annexure-I

DETAILS OF ESOP FOR THE FY 2023-24 AS PER THE PROVISIONS OF THE COMPANIES ACT, 2013 & SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021

I. Disclosures as per Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014

S. No.	Particulars	
1	options granted	NIL
2	options vested	NIL
3	options exercised	NIL
4	the total number of shares arising as a result of exercise of options	NA
5	options lapsed	NIL
6	the exercise price	NIL
7	variation in terms of options	NIL
8	money realised by exercise of options	NA
9	total number of options in force:	No option has been granted till completion of Financial Year 2023-24
10	employee wise details of options granted to	NA
	i. Key Managerial Personnel;	
	ii. any other employee who receives a grant of options in any one year of options amounting to five percent or more of total options granted during that year;	
	iii. identified employees who were granted options, during anyone year, equal to or exceeding one percent of the issued capital, excluding outstanding warrants and conversions, of the company at the time of grant.	

II. Disclosures as per regulation 14 read with Part F of Schedule – I of the SEBI (Share Based Employee Benefits And Sweat Equity) Regulations, 2021:

A. Relevant disclosures in terms the Accounting Standards (Ind-AS) 102 – Not applicable

B. Diluted Earnings Per Share ('EPS') pursuant to the issue of shares on exercise of options calculated in accordance with Indian Accounting Standards (Ind-AS) 33 - Not applicable

C. Details related to ESOP Scheme(s)

(i) A description of each ESOS that existed at any time during the year, including the general and conditions of each ESOS, including–

S. No.	Particulars	Insolation Energy – Employee Stock Options Plan 2024
1	Date of shareholders' approval	4th March, 2024
2	Total number of options approved under Scheme	2,00,000 (Two Lakh Only) Options
3	Vesting requirements	As per ESOP Policy
4	Exercise price or pricing formula	As per ESOP Policy
5	Maximum term of options granted	As per ESOP Policy
6	Source of shares (primary, secondary or combination)	Primary
7	Variation in terms of options	As per ESOP Policy

(ii) Method used to account for ESOS – Fair value.

(iii) Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed: Not applicable

(iv) Option movement during the year (For each ESOS): NIL

S. No.	Particulars	
1	Number of options outstanding at the beginning of the period	Not applicable
2	Number of options granted during the year	
3	Number of options forfeited/ lapsed during the year	
4	Number of options vested during the year	
5	Number of options exercised during the year	
6	Number of shares arising as a result of exercise of options	
7	Money realized by exercise of options (INR),if scheme is implemented directly by the company	
8	Loan repaid by the Trust during the year from exercise price received	
9	Number of options outstanding at the end of the year	
10	Number of options exercisable at the end of the year	
11	Exercise price per option (Amount in Rs.)	

(v) Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock. Not applicable

(vi) Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to - Not applicable

(a) Senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) any other employee who receives a grant in any one year of option amountingto5% or more option granted during that year; and

(c) identifiedemployeeswhoweregrantedoption,duringanyoneyear,equaltoorexceeding1% oftheissuedcapital(excludingoutstandingwarrantsandconversions)ofthecompanyatthe time of grant.

(vii) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information: Not applicable

(a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;

(b) the method used and the assumptions made to incorporate the effects of expected early exercise;

(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and

(d) whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.

Disclosures in respect of grants made in three years prior to IPO under each ESOP

UntilalloptionsgrantedinthethreeyearspriortotheIPOhavebeenexercisedorhavelapsed, disclosures of the information specified above in respect of such options shall also be made: **Not Applicable**

Note: Insolation Energy – Employee Stock Options Plan 2024 was approved by the shareholder 4th March, 2024. No option has been granted till the completion of Financial Year 2023-24, Hence, the above details are not applicable on the Company.

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

Date: 03-09-2024
Place: Jaipur

Payal Gupta
Director
DIN: 09353350

Vikas Jain
Managing Director
DIN: 00812760

Annexure-II

FORM NO. AOC-2

(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
1	-	-	-	-	-	-	-

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	-	-	-	-	-	-

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

Date: 03-09-2024
Place: Jaipur

Payal Gupta
Director
DIN: 09353350

Vikas Jain
Managing Director
DIN: 00812760

Annexure III

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 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 ("hereinafter referred to as 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: -

(i) To formulate criteria for determining qualifications, positive attributes and independence of a Director including the formulation of criteria for evaluation of Independent Directors and the Board.
(ii) specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance
(iii) 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.
(iv) To carry out evaluation of Director's performance.
(v) To recommend to the Board the appointment and removal of Directors and Senior Management.
(vi) To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management including monitoring and evaluating the application of this Policy;.
(vii) 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.

(viii) 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.

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 including the compliances in term of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 wherever applicable

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.

REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL

The Committee will recommend the remuneration to be paid to the Director KMP's and Senior Management Personnel to the Board for their approval and it shall be in accordance with the provisions of the Companies Act, 2013 read with the rules made thereunder and SEBI (Listing Obligation and Disclosure Requirements), 2015.

The level and composition of remuneration so determined by the Committee shall be reasonable and sufficient to attract, retain and motivate directors, Key Managerial Personnel and Senior Management of the quality required to run the company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration should also involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:

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 wherever required.

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.

Remuneration to Key Managerial Personnel and Senior Management:

The Remuneration to be paid to KMPs/ Senior Management Personnel shall be based on the experience, qualification and expertise and time devoted of the related personnel and governed by the limits, if any prescribed under the Companies Act, 2013 and read with the rules made there under, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other enactment for the time being in force.

AMENDMENTS TO THE POLICY

The Board of Directors on its own and/ or as per the recommendations of Committee can amend this policy, as and when deemed fit.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

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 2023-24:

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	24.11	-
2	Mr. Manish Gupta	Chairman and Whole Time Director	24.11	-
3	Mrs. Payal Gupta	Non-Executive Director	0.81	122%
4	Mrs. Ekta Jain	Non-Executive Director	0.91	150%
5	Mr. Akhilesh Kumar Jain	Non-Executive Director	3.52	100%
6	Mr. Kuljit Singh Popli	Independent Director	0.54	23%
7	Mrs. Pallavi Mishra	Independent Director	0.74	100%
8	Mr. Alpesh Fatehsingh Purohit	Independent Director	0.24	100%
9	Mr. Anil Kumar Gupta	Independent Director	0.10	100%
11	Ms. Madhuri Maheshwari*	Chief Financial Officer	-	-
12	Ms. Ankita Sen*	Company Secretary	-	-
13	Ms. Sneha Goenka*	Company Secretary	-	-

*Ratio and percentage change in remuneration of Company Secretary and Chief Financial Officer is not applicable since Both the Company Secretary and Chief Financial Officer were not employed for whole of the Financial Year 2023-24.

2. The percentage Increase in the median remuneration of the employees in the FY (2023-24): 27%

3. The No. of Permanent Employees on the rolls of Company:

No. of Permanent Employees on the rolls of the Company as on 31st March, 2024 were 128

4. Average percentile increase 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: No Increase

*Independent Directors were appointed last year hence sitting Fees started from that time and no increase in sitting fees in absolute numbers, other than this there is new hiring for Company Secretary and Chief Financial Officer from part of the year, hence numbers are not comparable.

- The total managerial remuneration for the Financial Year 2022-23: 145.20 Lakhs
- The total managerial remuneration for the Financial Year 2023-24: 141.55 Lakhs

5. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

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. Hence, their remuneration includes sitting fees.

2) The median was calculated on the CTC Basis.

3) The median remuneration of employees of the Company during the financial year (2023-24) was Rs. 2,48,808/-

4) Key parameters for the variable component of Remuneration availed by the Directors:

There is no variable component of remuneration avail by the Directors.

5) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

6) Service contracts, Notice period, Severance fees: The appointment/re-appointment of the Executive Directors is governed by the resolutions passed by the Shareholders of the Company based on the recommendation of the Board of Directors and the Nomination and Remuneration Committee of the Company, which covers the terms and conditions of such appointment/re-appointment read with the service rules/ conditions of the Company. A separate service contract is not entered into by the Company with the Executive Directors. The notice period is 3 (Three) months or such period as mutually agreed on as per the Company's policy and no severance fee is payable to any Director.

7) Details of Stock Options:

The Company has not granted any stock options to any of its Directors till date. Hence, the requirement of stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable, does not apply to the Company for the FY 2023-24.

8) There is no separate provision for payment of severance fees to the Directors.

9) The Non-Executive Directors – Mrs. Payal Gupta and Mrs. Ekta Gupta Holds 60 shares each in the company while Mr. Akhilesh Kumar Jain holds 6000 equity shares in the Company as on 31st March 2024

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

Date: 03-09-2024	**Payal Gupta**	**Vikas Jain**
Place: Jaipur	**Director**	**Managing Director**
	DIN: 09353350	**DIN: 00812760**

Annexure –V

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY

(i) Steps taken or impact on 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.
(ii) Steps taken by the Company for utilising alternate sources of energy	
(iii) Capital investment on energy conservation equipment's	

B. TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption	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: 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. Technology absorption efforts have not only allowed us to develop new products but also improve our existing ones.
(ii) Benefits derived like product improvement, cost reduction, product development or import substitution	
(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) (a) the details of technology imported: None (b) the year of import (c) whether the technology been fully absorbed (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv) Expenditure incurred on Research and Development	

C. FOREIGN EXCHANGE EARNING & OUTGO:

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

Particulars	2023-24	2022-23
1. Foreign Exchange Earnings	-	-
2. Foreign Exchange Outgo	4514.52	7155.69

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

Date: 03-09-2024
Place: Jaipur

Payal Gupta
Director
DIN: 09353350

Vikas Jain
Managing Director
DIN: 00812760

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
1.	Name of the subsidiary	**Insolation Green Energy Private Limited**
2.	The date since when subsidiary was acquired	--
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
5.	Share capital	500.00
6.	Reserves & surplus	5,715.29
7.	Total assets	19,380.56
8.	Total Liabilities	19,380.56
9.	Investments	286.91
10.	Turnover	50,788.75
11.	Profit before taxation	6,357.72
12.	Provision for taxation	73.13
13.	Profit after taxation	5,260.93
14.	Proposed Dividend	-
15.	Extent of shareholding (In percentage)	100%

Notes:

1	**Name of Subsidiary which are yet to commence operations**	NA
2	**Name of Subsidiaries which have been liquidated or sold during the year**	NA

Part "B": Associates and Joint Ventures

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

S. No.	Name of associates/Joint Ventures	Particulars
1	Latest audited Balance Sheet Date	Not applicable
2	Date on which the Associate or Joint Venture was associated or Acquired	
3	Date on which the Associate or Joint Venture was associated or Acquired No. of Shares Amount of Investment in Associates/ Joint Venture Extend of Holding (In percentage)	
4	Description of how there is significant influence	
5	Reason why the associate/joint venture is not consolidated	
6	Net worth attributable to shareholding as per latest audited Balance Sheet	
7	Profit/Loss for the year i. Considered in Consolidation ii. Not Considered in Consolidation	

Notes: 1. Name of Associates or Joint Ventures which are yet to commence operations: Not applicable
2. Name of Associates or Joint Ventures which have been liquidated or sold during the year: Not applicable

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

Date: 17-05-2024
Place: Jaipur

Manish Gupta
Chairman and Whole Time Director
DIN: 02917023

Vikas Jain
Managing Director
DIN: 00812760

Madhuri Maheshwari
Chief Financial officer
PAN: ANGPM6102

Sneha Goenka
Company Secretary
PAN: ATYPC0854B

Annexure –VII

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 2023-24, 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 Mr. Manish Gupta and Mr. Vikas Gupta. Our individual promoters manage and control the major affairs of our business operations. According to the consolidated balance sheet, during the said period, the company has earned a revenue of Rs 741.32 crore as compared to Rs 280.06 crore earned in the last financial year. Which is 165.70% more than last year. During the said period, the company has earned a net profit after tax of Rs 55.47 crore as against Rs 10.68 crore. Which is 419.31% more than last year. In the same period, the company earned EBITDA of Rs 84.16 crore as against Rs 19.10 crore, which is 340.70% more than last year. 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.

At present the combined production capacity of both the units of the company is 950 MW annually. In the coming years, the manufacturing capacity will be increased to 3000 MW with compatible Glass to glass and HJT and also 1200 MW solar cell and Aluminum extrusion 12000 MTA and fabrication manufacturing unit will be set up. Company will start manufacturing BIS, ALMM & IEC certified N -TYPE Topcon solar panels very soon so that solar panels of up to 600 watts of INA Solar brand will start being available in the market. The company will have enough capacity for the next 6 months. There are orders. Our Panels are also a part of ALMM (Approved List of Modules Manufacturers). Our Products are promoted in the brand name of INA Solar.

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.

THREATS

Operating in the dynamic solar industry involves navigating various threats to ensure sustained success and growth. Changes in government policies, incentives, and regulations can impact demand for solar projects and affect revenue. Rapid evolution of solar technology could lead to project inefficiencies and higher maintenance costs if outdated technologies are used. Delays or disruptions in the supply of solar components can impact project timelines and profitability. The competitive solar EPC market can lead to pricing pressure and reduced profit margins.

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.

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, 2024 the Company has 147 employees and almost 62 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.

OUTLOOK

The outlook for solar PV remains bright, with capacity additions expected to more than double by 2028 compared to 2022. Forecasts predict nearly 710 GW of new solar PV and wind capacity additions, continuously breaking records over the forecast period. This grow this propelled by lower generation costs compared to both fossil and non-fossil alternatives and ongoing supportive policies in various countries. However, the ability of local manufacturing projects to proceed remains uncertain due to the significant increases in manufacturing capacity in China, leading to supply out stripping global demand and consequent record low module prices.

RATIOS

Particulars	2023-24	2022-23	% Change	Remarks
Debtors Turnover Ratio	14.19	9.84	44.21%	Wholly owned subsidiary company has started commercial production from Feb 2023, hence turnover and debtors have increased significantly in the current year, which impacts the ratio
Inventory Turnover Ratio	12.1	7.82	54.73%	Wholly owned subsidiary company has started commercial production from Feb 2023, hence turnover and inventory have increased significantly in the current year, which impacts the ratio
Interest Coverage Ratio	9.75	8.06	20.97%	-
Current Ratio	1.64	1.67	-1.80%	-
Debt Equity Ratio	1.47	2.05	-28.29%	Ratio improved due to increase in net worth by retaining profits in the company and turnover of wholly owned subsidiary has increased significantly during the current year
Operating Profit Margin (%)	11.35%	6.82%	66.37%	Wholly owned subsidiary company has started commercial production from Feb 2023, hence turnover have increased significantly in the current year, which impacts the ratio
Net Profit Margin (%)	7.53%	3.82%	97.12%	Wholly owned subsidiary company has started commercial production from Feb 2023, hence turnover have increased significantly in the current year, which impacts the ratio

Return on Net Worth	52.79%	20.53%	157.14%	Wholly owned subsidiary company has started manufacturing from Feb 2023, hence turnover and profits have increased which improves the Return on Net Worth

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.

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

Date: 03-09-2024
Place: Jaipur

Payal Gupta
Director
DIN: 09353350

Vikas Jain
Managing Director
DIN: 00812760

Annexure-VIII

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's composition meets the requirement of Section 177 of the Companies Act, 2013. During the year under review, the Board has accepted the recommendations of the Audit Committee whenever made by the Committee. There have been no instances where the Board has not accepted such recommendations. The Members of the Audit Committee possess financial / accounting expertise/exposure. The Audit Committee comprised of 3 members as of 31st March, 2024. The Company Secretary acts as the Secretary to the Committee.

Details of the Audit Committee Meeting held during the year are as follows - 14.04.2023, 22.05.2023, 05.09.2023, 25.10.2023, 08.11.2023, 29.11.2023, 12.03.2024.

The details of the composition of the Audit Committee along with meetings attended by members are as follows:

Sr. No.	Name of the members	DIN	Designation	No. of Meetings Attended
1.	Mr. Alpesh Fatehsingh Purohit *(Ceased w.e.f.10.02.2024)*	07389212	Independent Director and Chairman	6
2.	Mr. Anil Kumar Gupta *(Appointed w.e.f.10.02.2024)*	03573328	Independent Director and Chairman	1
3.	Mr. Kuljit Singh Popli	01976135	Independent Director and Member	6
4.	Mr. Akhilesh Kumar Jain	03466588	Non-Executive Director and Member	6

Mr. Alpesh Fatehsingh Purohit (DIN: 07389212), resigned from the position of the Independent Director and Chairman of the Audit Committee effective from 10th February 2024 due to pre-occupancy with other assignments during the Financial Year 2023-24.

Further, Mr. Anil Kumar Gupta (DIN: 03573328) was appointed as the Independent Director and Chairman of the Audit Committee effective from 10th February 2024 during the Financial Year 2023-24.

Terms of Reference

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 remuneration and terms of appointment of, 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. Modified opinion(s)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. To review the functioning of the whistle blower mechanism.

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).

2. NOMINATION AND REMUNERATION COMMITTEE

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, 2024. The Company Secretary acts as the Secretary to 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 –14.04.2023, 29.11.2023, 03.02.2024,10.02.2024 and 12.03.2024.

Sr. No.	Name of the member	DIN	Designation	No. of Meetings Attended
1.	Mr. Kuljit Singh Popli	01976135	Independent Director and Chairman	5
2.	Mr. Alpesh Fateh Singh Purohit (Ceased w.e.f.10.02.2024)	07389212	Independent Director and Member	3
3.	Mr. Anil Kumar Gupta (Appointed w.e.f. 10.02.2024)	03573328	Independent Director and Member	1
4.	Mrs. Payal Gupta	09353350	Non-Executive Director and Member	4

Mr. Alpesh Fatehsingh Purohit (DIN: 07389212), resigned from the position of the Independent Director and Member of the Nomination and Remuneration Committee effective from 10th February, 2024 due to pre-occupancy with other assignments during the Financial Year 2023-24.

Further, Mr. Anil Kumar Gupta (DIN: 03573328) was appointed as the Independent Director and Member of the Nomination and Remuneration Committee effective from 10th February, 2024 during the Financial Year 2023-24.

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.

2. 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.

3. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.

4. Devising a policy on diversity of Board of directors.

5. 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.

6. 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.

7. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors. Recommend to the board, all remuneration, in whatever form, payable to senior management.

8. 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.

9. 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.

3. STAKEHOLDERS RELATIONSHIP COMMITTEE

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, 2024. The Company Secretary acts as the Secretary to the Committee. Dates of Meeting of Committee held during the year –14.04.2023&25.10.2023.

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

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

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The composition of the Corporate Social Responsibility Committee of the Board of Directors is in compliance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014. The Committee comprised of 3 members as on 31st March, 2024. The dates of Meeting of the Committee held during the year are 22.05.2023, 03.02.2024, and 12.03.2024.

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

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

Date: 03-09-2024
Place: Jaipur

Payal Gupta
Director
DIN: 09353350

Vikas Jain
Managing Director
DIN: 00812760

Annexure- IX

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended March 31, 2024

[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 here by report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 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, 2024 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.

(f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

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

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 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: A036531F000931601
Date: 08.08.2024
Place: Jaipur

Manisha Godara
Mem. No. A36531
CP 13570

Annexure- X

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2023-24

[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 our Company** Our Company's CSR strategy framework is based on the principles of 'Responsible Business' and 'Shared Value'. Pursuant to the provisions of Section 135 of the Companies Act, 2013 ("the Act") read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has formulated the Corporate Social Responsibility Policy, which is uploaded on website of the Company at https://insolationenergy.in/investors/policy The objective of CSR Policy is to provide an overall framework, principles and guidelines to the Company for conducting CSR activities in line with Section 135 of the Act read with the Rules made thereunder and other applicable laws and regulations, as amended from time to time.

2. **Composition of the CSR Committee:**

Sr. No.	Name	DIN	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mrs. Pallavi Mishra	06957894	Independent Director and Chairperson	3	1
2.	Mrs. Ekta Jain	09409513	Non-Executive Director and Member	3	3
3.	Mr. Kuljit Singh Popli	01976135	Independent Director and Member	3	3

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 our Company:**

   Composition of CSR Committee: https://insolationenergy.in/investors/policy
   CSR Policy: https://insolationenergy.in/investors/policy
   CSR projects approved by the Board: https://insolationenergy.in/investors/policy

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:** Not Applicable

5. **(a) Average net profit of our Company as per section 135(5):**Rs. 8,92,74,303
   (b) Two percent of average net profit of the our Company as per section 135(5): Rs. 17,85,486.05
   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
   (d) Amount required to be set-off for the financial year: NIL
   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 17,85,486.05

6. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):**Rs.19,55,117

(b) Amount spent in Administrative overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year[(a)+(b)+(c)]: Rs.19,55,117

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		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
Rs. 19,55,117	NIL	N.A.	N.A.	NIL	N.A.

(f) Excess amount for set off, if any

Sl.No.	Particulars	Amount(in Rs.)
(i)	Two percent of average net profit of the company as per Section135(5)	Rs. 17,85,486.05
(ii)	Total amount spent for the Financial Year	Rs. 19,55,117
(iii)	Excess amount spent for the financial year[(ii)-(i)]	Rs.1,69,630.95
(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)]	Rs. 1,69,630.95

7. **Details of Unspent CSR amount for the preceding three financial years:**

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a fund as specified under Schedule VII as per second proviso to section 135(5), if any		Amount remaining to be spent in succeeding financial Years(In Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of transfer		
1)	2020-21	NIL	NIL	NIL	NIL	NA	NIL	NA
2)	2021-22							

3)	2022-23							

8. **Whether any capital assets have been created or acquired through Corporate Social responsibility amount spent in the Financial Year: NO**

   If Yes, enter the number of Capital assets created/acquired: Not Applicable

   Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin Code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
(1)	(2)	(3)	(4)	(5)	(6)		
NIL							

9. **Specify the reason(s), if the company has failed to spent two per cent of the average net profit as per section 135(5):**Not Applicable

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

Place: Jaipur
Date: 03.09.2024

Pallavi Mishra
Chairperson of CSR Committee
DIN: 06957894

Ekta Jain
Director
DIN:09409513

Annexure-XI

COMPLIANCE CERTIFICATE

To,
The Board of Directors,
Insolation Energy Limited,
Jaipur, Rajasthan

We, to the best of our knowledge and belief, certify that:-

a. we have reviewed Financial Statements and the Cash flow Statement for the year ended 31st March, 2024 on my knowledge and belief:

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

b. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal, or violative of the Company's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take for rectifying these deficiencies.

d. We have indicated to the auditors and the Audit Committee:

   1) Significant changes in internal control over financial reporting during the year;
   2) Significant changes in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
   3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: Jaipur	**Madhuri Maheshwari**	**Vikas Jain**
Place: 17-05-2024	**Chief Finance Officer**	**Managing Director**
		DIN: 00812760

Annexure-XII

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FOR FINANCIAL YEAR 2023-24

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Company	L40104RJ2015PLC048445
2.	Name of the Listed Entity	Insolation Energy Limited
3.	Year of Incorporation	2015
4.	Registered Office Address	C - 02 New Aatish Market Extension, Gopalpura Bypass, Jaipur – 302020, Rajasthan
5.	Corporate Address	G-25, City Centre , Sansarchand Road Near MI Road, Jaipur-302001, Rajasthan, India
6.	E-mail	cs@insolationenergy.in
7.	Telephone	0141-4019103
8.	Website	https://insolationenergy.in
9.	Financial Year for which reporting being is done	2023-24
10.	Name of the Stock Exchanges(s) where shares are listed	BSE Limited
11.	Paid up Capital	Rs. 20,83,20,000
12.	Name and contact details (telephone, e-mail address) of the person who may be contacted in case of any queries on the BRSR Report	Name: Vikas Jain Designation: Managing Director Telephone: - +91 141-4019103 Email: info@insolationenergy.in
13.	Reporting Boundary (Standalone/Consolidated)	The disclosures made in the BRSR Report are on the Consolidated basis (along with Wholly Owned Subsidiary -Insolation Green Energy Private Limited) Herein referred to as "Company" or "Insolation"
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Manufacturing of Solar Panel	99.44%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Solar Module (Non conventional Energy apparatus) Manufacturing Unit	35105	99.44%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of offices	Total
National	2	2	4
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	16
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity? NIL

c. A brief on types of customers: A rich history of successful operations in the industry, the company boasts an impressive record of more than 10,000 clients, more than 600 completed projects, and a strong network of more than 700 Channel Partners across 100+ Districts.

INA Solar has supplied more than 700 MW of modules by participating in key government schemes like JJM, SECI, PM Kusum Yojana (A/B/C), PM Surya Ghar Yojana, BREDA, HAREDA, Rajasthan Rooftop Projects, Gujarat Rooftop Projects, BSNL, Solar Park and more.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	110	99	90%	11	10%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total employees (D + E)**	110	99	90%	11	10%

WORKERS						
4.	Permanent (F)	131	124	94.6%	7	5.4%
5.	Other than Permanent (G)	279	267	95.0%	12	5.0%
6.	**Total workers (F + G)**	410	391	95.3%	19	4.7%

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total differently abled employees (D + E)**	-	-	-	-	-
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	**Total differently abled workers (F + G)**	-	-	-	-	-

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	3	38%
Key Management Personnel	2	2	100%

22. Turnover rate for permanent employees and workers
(Disclose trends for the past 3 years)

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	0.33%	0.33%	0.66%	0.12%	0.16%	0.28%	0.52%	0.20%	0.72%
Permanent Workers	0.21%	0%	0.21%	0.03%	0%	0.3%	0.18%	0%	0.18%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/NO)
1	Insolation Green Energy Private Limited	Wholly Owned Subsidiary	100%	Yes

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
(ii) Turnover (in Rs.): Rs. 22928.66 Lakhs
(iii) Net worth (in Rs.): Rs.5118.78 Lakhs

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	None	0	0	None
Investors (other than shareholders)	Yes	0	0	None	0	0	None
Shareholders	Yes	1	0	All the complaints duly resolved	4	0	All the complaints duly resolved

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
				by Company			by Company
Employees and workers	Yes	0	0	-	0	0	-
Customers	Yes	0	0	-	0	0	-
Value Chain Partners	Yes	0	0	-	0	0	-
Other (please specify)	None	-	-	-	-	-	-

If yes then provide web link for grievance redressal policy: Company has grievance redressal mechanism in place however it is internal policy and not available in public domain.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issued identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Water Conservation and Management	Risk	Effective water management is crucial for the Company's operations, as continuous and reliable water sourcing is vital to its functioning.	The Company not only meets the statutory criteria set by regulatory authorities for water sourcing but also takes proactive measures to optimize its usage. The Company's	Negative

S. No.	Material issued identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			As climate changes and droughts become more frequent, water availability is becoming a significant risk in various regions.	water management strategy includes reducing freshwater consumption, implementing water recycling/ reuse, and promoting water-saving initiatives.	
2	Social and environmental compliance	Risk	Compliance with laws and regulations	To ensure 100% social and environmental compliance.	Negative
3	Waste and Hazardous Materials Management	Risk	Mismanagement of hazardous materials can jeopardize the well-being and safety of employees, while also resulting in considerable environmental harm, including contamination of soil and water.	We have a well-established waste management practice in place which ensure the appropriate waste disposal as per the waste category defined by the State Pollution Control Board.	Negative
4	Human rights& labour conditions	Risk	Violations of human rights can result in significant reputational damage.	Human rights Assessment for operations.	Negative
5	Employee & workforce engagement, welfare	Risk	Higher employee turnover will lead to lower productivity and loss of tacit knowledge	Prioritize employee engagement, refine recruitment and onboarding processes, offer competitive compensation and benefits, provide ongoing	Negative

S. No.	Material issued identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				development opportunities, promote work-life balance, and conduct thorough exit interviews for feedback. These stepshelp retain talent, sustain productivity, and safeguard tacit knowledge within the organization.	
6	Data security, privacy, and cybersecurity	Risk	Access to sensitive data by miscreants and loss of data integrity.	Strong information security architecture.	Negative
7	Customer Opportunity	Opportunity	Customer relationship Management plays a significant role in our business operations.	-	Positive
8	Skill Development	Opportunity	Creating a best employee experience and gaining recognition as one of the good employers in our main operating areas will aid us in attracting, hiring, and retaining talented individuals.	-	Positive
9	Regulatory Compliance	Opportunity	Regulatory compliance is an opportunity for our industry to demonstrate its commitment for Sustainable, transparent	-	Positive

S. No.	Material issued identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			operations and market presence.		
10	Innovation and R&D	Opportunity	Investing in research and development, product testing, and continuous improvement can lead to innovative products that meet customers' needs and exceed their expectations.	-	Positive
11	Product Quality	Opportunity	Continuously refining and enhancing product quality through active feedback collection presents a significant opportunity for us. By prioritizing customer and stakeholder input, the Company can identify areas for improvement, address potential issues proactively, and ensure that its products consistently meet or exceed market expectations.	-	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Principles and Abbreviations:

P1 Principle 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable

P2 Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

P3 Principle 3: Business should respect and promote the well-being of all employees, including those in their value chains

P4 Principle 4: Businesses should respect the interests of, and be responsive to all its stakeholders
P5 Principle 5: Businesses should respect and promote human rights
P6 Principle 6: Businesses should respect and make efforts to protect and restore the environment
P7 Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8 Principle 8: Businesses should promote inclusive growth and equitable development
P9 Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	**P 1**	**P 2**	**P 3**	**P 4**	**P 5**	**P 6**	**P 7**	**P 8**	**P 9**
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes, various policies implemented by the Company covers these principles. The Company is in process of formulating separate policy for each principle.								
b. Has the policy been approved by the Board? (Yes/No)	All the policy is approved by the Board of Directors.								
c. Web Link of the Policies, if available	https://insolationenergy.in/investors/policy								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes								
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	These policies are generally compliant with respective principles of NGRBC which align with wherever applicable e.g. ISO 9001 (for Quality Management System), ISO 14001: 2015 (for Environmental Management System), ISO 45001 (for Health & Safety Management System) for Product BIS, IEC, ALMM Approved								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	We have identified our key material topics and are currently tracking all KPIs related to our business.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	We are progressing well on all our key material topics.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)									

Dear Stakeholders,

I am pleased to present the Insolation Energy Limited Business Responsibility and Sustainability Report, which is a testimony to our commitment to sustainability and outlines our commitment to Environmental, Social, and Governance (ESG) principles.

Environmental Responsibility: At Insolation we recognize the importance of minimizing our ecological footprint and contributing to a sustainable future.

Social Responsibility: Our relationship with local communities has been a cornerstone of our success. The key challenge for social programs that we have been cognizant of has been ensuring long term positive impact on the communities in which we operate. We are actively engaged in capacity-building initiatives, such as providing livelihood opportunities to local residents.

Governance: Transparent and ethical governance is the bedrock of our business operations. Maintaining a high standard of corporate governance across a diverse portfolio spread over hundreds of decentralized and often remote operating locations is always a critical challenge. We take pride that our Company has consistently and successfully maintained a robust governance framework, with all our projects adhering to stringent regulatory and compliance standards. Looking ahead, we are committed to continual improvement to raise the bar even higher.

In conclusion, our Business Responsibility and Sustainability Report underscores our unwavering dedication to ESG principles and our mission to create lasting positive impact. We remain steadfast in our pursuit of sustainability and are confident that, together with your continued support, we can pave the way for a greener, more inclusive, and responsible future for generations to come.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Manish Gupta Chairman & Wholetime Director and Mr. Vikas Jain Managing Director oversees the implementation in consultation with various functional heads.
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, Mr. Manish Gupta Chairman & Wholetime Director and Mr. Vikas Jain Managing Director is responsible for decision making on sustainability related issues.

10. Details of Review of NGRBCs by the Company:

Subject for Review	**Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee**									**Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)**								
	P 1	**P 2**	**P 3**	**P 4**	**P 5**	**P 6**	**P 7**	**P 8**	**P 9**	**P 1**	**P 2**	**P 3**	**P 4**	**P 5**	**P 6**	**P 7**	**P 8**	**P 9**
Performance against above policies and follow up action	All the policies of the Company are approved by the Board and reviewed periodically or on a need basis by the Managing Director as a part of ESG review. During the review, the effectiveness of the Policies is evaluated and necessary amendments to Policies and procedures are implemented.																	

Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company complies with the extant regulations and principles as are applicable.

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Regularly, the Board of Directors and Management assess the Company's compliance with its established policies.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 BUSINESS SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of person in respective category covered by the awareness programmes
Board of Directors	1	Organizational Performance, Internal Control	100%
Key Managerial Personnel	1	Code of Conduct & Whistle Blower Policy	100%
Employees other than BoD and KMPs	6	Team Building, Mentoring, Code of Conduct, Conducting training & grooming sessions, ERP training.	100%
Workers	3	Enhancing productivity, Technical/functional programs, Firefighting & Safety Awareness.	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/ Fine	NIL				
Settlement					
Compounding fee					
	Non-Monetary				

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL			
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

   Yes, the Company's Code of Business Ethics includes a clear mandate against corruption and bribery. The Company adopts a zero-tolerance approach towards bribery and corruption, committed to acting professionally, fairly, and with integrity in all its business dealings across all verticals. The Policy link is https://insolationenergy.in/investors/policy

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	NIL	
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2023-24 (current financial year)		FY 2022-23 (previous financial year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL			
Number of Complaints received in relation to				

issues of Conflict of Interest of KMPs	

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.: Not Applicable (No such cases on corruption and conflicts of interest)

8. Number of days of (accounts payable *365)/cost of goods /services procured in the following format:

	FY 2023-24 (Current Financial Year)	**FY 2022-23 (previous financial year)**
Number of days accounts payables	17.74	26.00

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties in the following format:

Parameter	**Metrics**	**FY 2023-24 (current financial year)**	**FY 2022-23 (previous financial year)**
Concentration of purchases	a. Purchases from trading houses as % of total purchases	3.23%	10.69%
	b. Number of trading houses where purchases are made from	73	208
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	3.11%	7.06%
Concentration of sales	a. Sales to dealers /distributers as % of total sales	5.35%	11.23%
	b. number of distributers /dealers to whom sales are made	46	24
	c. sales to top 10 dealers as % of total sales to dealers/distributers	5.08%	1.63%
Shares of RPTs in	a. Purchases(Purchases with related parties/total purchases)	0.07%	0.20%
	b. Sales(Sales to related parties/Total purchases)	0.00%	0.60%

	c. Loans and advances(Loans and advances given to related parties/ Total Loans and Advances)	29.30%	0.00%
	d. Investments (Investments in related parties/ Total Investments made)	0.00%	0.00%

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total Number of Awareness Programmes held	**Topics/Principles covered under the training**	**% age of value chain partners covered(by value of business done with such partners) under the awareness programmes**
NIL	NIL	NIL

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the board? (**YES/NO)** if Yes, provide details of the same:

   Yes, the Company has established policies such as the Code of Conduct for Directors and Senior Management, and the Policy on Related Party Transactions to avoid conflicts of interest. Annually, all directors are required to disclose their interests, including any entities, partnership firms, or corporations in which they hold directorships, shareholdings, committee positions, etc. If any transaction or arrangement is proposed with any such parties, only the disinterested members of the Board of Directors consider and vote on the proposal, while the interested directors abstain from voting.

PRINCIPLE 2 BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (Capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

(Rs. In Lakh)

	FY 2023-24 (current financial year)	**FY 2022-23 (previous financial year)**	**Details of improvements in environmental and social impacts**
R&D	-	-	-
Capex	100	100	Power Generation from solar PV modules i.e sunlight does not produce harmful carbon dioxide emission that leads to climate change.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

   The Company has a process for sustainable sourcing in which all new and current supply chain partners are required to be evaluated based on Environment, Social and Governance criteria before being on boarded.

   b. If yes, what percentage of inputs were sourced sustainably?

   We are constantly working to maintain 100% sourcing.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

   At project and operation sites, systems are established to recycle, reuse, and dispose of waste in accordance with regulatory requirements for the waste generated during construction and operations.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

   Yes. Extended Producer Responsibility (EPR) is applicable to Company for Plastic waste management, The waste Management procedures adhere to the principles of Extended Producer Responsibility (EPR) guidelines and the waste is appropriately handled by authorized third-party vendors. Efforts are being made to develop strategies that enhance waste management efficiency and effectiveness.

LEADERSHIP INDICATOR

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
In today's world, Access to reliable electric power is now considered as one of the basic necessity for society and human development. Environmental concerns have been incorporated in the design and business by adopting criteria for site selection. At all the project sites of the Company, conformance to environmental norms, safety, occupational health of the employees (permanent / contract) is considered a priority. The Company is working towards zero incidents across all plants. The Company also has Risk Identification and management framework across all operations and corporate office.					

2. If there are any significant social or environmental concern and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of product/service	Description of the risk/concern	Action Taken
NIL	NIL	NIL

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry)

Indicate output material	Recycled or re-used input materials to the total material	
	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Not Applicable	NIL	NIL

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2023-24 Current financial Year			FY 2022-23 Previous financial year		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastic (including packaging)	NIL					
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicated product strategy	Reclaimed product and their packaging materials as% of total products sold in respective category
NIL	NIL

PRINCIPLE 3 BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	99	99	100%	0	0%	0	0%	0	0%	0	0%
Female	11	11	100%	0	0%	0	0%	0	0%	0	0%
Total	110	110	100%	0	0%	0	0%	0	0%	0	0%
Other than Permanent employees											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	0	0	0%	0	0%	0	0%	0	0%	0	0%

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent worker											
Male	124	124	100%	0	0%	0	0%	0	0%	0	0%
Female	7	7	100%	0	0%	0	0%	0	0%	0	0%
Total	131	131	100%	0	0%	0	0%	0	0%	0	0%
Other than Permanent worker											
Male	267	267	100%	0	0%	0	0%	0	0%	0	0%
Female	12	12	100%	0	0%	0	0%	0	0%	0	0%
Total	279	279	100%	0	0%	0	0%	0	0%	0	0%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format :-

	FY 2023-24 **Current financial year**	**FY 2022-23** **Previous financial year**
Cost incurred on well being measures as a% of total revenue of the company	0.07%	0.07%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	**No. of workers covered as a % of total workers**	**Deducted and deposited with the authority (Y/N/N.A.)**	**No. of employees covered as a % of total employees**	**No. of workers covered as a % of total workers**	**Deducted and deposited with the authority (Y/N/N.A.)**
PF	40.9%	58.77%	Y	39.5%	70.4%	Y
Gratuity	0.03%	0%	Y	0%	0%	NA
ESI	15.45%	55.72%	Y	20.9%	63.8%	Y
Other – please specify	84.55%	44.28%	Y	79.1%	36.2%	Y

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

No differently abled person available as of now, if we have any differently abled person in future, we will follow and fulfil the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Company has equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016 in place however it is internal policy and not available in public domain.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	**Retention rate**	**Return to work rate**	**Retention rate**
Male	-	-	-	-
Female	-	-	-	-
Total	-	-	-	-

6. Is there mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Suggestion box is provided at workplace and also HR department is there to receive and redress the Grievances

	Yes/No (If Yes, then give details of the mechanism in brief)
Other than Permanent Workers	Suggestion box is provided at workplace and also HR department is there to receive and redress the Grievances
Permanent Employees	Suggestion box is provided at workplace and also HR department is there to receive and redress the Grievances
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or recognised by the listed entity:

Category	FY 2023-24 (current financial year)			FY 2022-23 (previous financial year)		
	Total employees / workers in respective category (A)	No. of employees / workers respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent employees	-	-	-	-	-	-
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total Permanent Workers	-	-	-	-	-	-
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	99	99	100%	80	80%	84	84	100%	64	76%
Female	11	11	100%	8	72%	7	7	100%	4	57%
Total	110	100	100%	88	80%	91	91	100%	68	74%
Workers										
Male	124	124	100%	100	80%	152	152	100%	105	75%
Female	7	7	100%	6	80%	0	0	0%	0	0%

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Total	131	131	100%	106	80%	152	152	100%	105	75%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-
Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? **(Yes/ No).** If yes, the coverage such system?

Yes, the Company has occupational health and safety management system at its plant. Fire safety equipment like fire and smoke detectors, fire extinguishers & sprinklers are installed at plant premises. Maintenance of these installations is conducted at regular intervals and maintenance contracts are in place. Drinking water is approved laboratories, and air quality checks are performed annually. Each plant is equipped with a first aid box for medical needs, and wheelchairs and foldable stretchers are available for emergencies. Emergency contact number for police station, ambulance, hospital, and building management are prominently displayed at each workstation.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We have internal team which regularly identify work-related hazards and assess risks on a routine and non-routine basis.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Yes/No)

Yes, Ensuring the reporting of workplace hazards is paramount for improving Health & Safety performance. We actively encourage all personnel involved in project execution, to identify and report hazards whenever they arise.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, Employees and workers are included in a Mediclaim/ESIC policy that covers non-occupational medical services.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2023-24 Current financial year	FY 2022-23 Previous financial year
Lost Time injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

* Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Time to time safety training provided to employees and learned staff are taken to make the workplace safe and healthy. We have safety measures on all the machines to prevent accidents.

13 Number of Complaints on the following made by employees and workers:

	FY 2023-24 Current financial year			FY 2022-23 Previous financial year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	NIL	NIL	NIL	NIL
Health & Safety	NIL	NIL	NIL	NIL	NIL	NIL

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	The company periodically reviews and assesses the effectiveness of health and safety practices, working conditions of its offices on 100% basis. No assessment has been done by statutory authorities or third parties.
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

    Time to time safety training provided to employees and learned staff are taken to make the workplace safe and healthy. We have safety measures on all the machines to prevent accidents.

LEADERSHIP INDICATOR

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N). While our company has not had any unfortunate incidents of this nature.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

   Company carries out regular reviews and checks to ensure compliance with statutory obligations pertaining to employees in our value chain, including the minimum wages.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no of affected employees/workers		**Number of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment**	
	FY 2023-24 (current financial year)	**FY 2022-23 (previous financial year)**	**FY 2023-24 (current financial year)**	**FY 2022-23 (previous financial year)**
Employees	-	-	-	-
workers	-	-	-	-

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? **(Yes/ No)**

   Yes, the Company provides training and career development opportunities to its employees which allows them smooth transition into different career fields.

5. Details on assessment of value chain partners:

	% of value chain partners(by value of business done with such partners) that were assessed
Health and safety practices	We expect our partners to comply with government policies related to health and safety & working condition.
Working conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

   No significant risks were identified in the reporting period.

PRINCIPLE 4: BUSINESS SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

   Insolation has systematically identified, prioritised, and engaged with a diverse set of stakeholders considering the present and potential impacts of its business on them and vice versa. In line with its business models, the Company has identified the key stakeholder groups mentioned in below point 2.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	**Whether identified as vulnerable & Marginalized Group (Yes/No)**	**Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other**	**Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)**	**Purpose and scope of engagement including key topics and concerns raised during such engagement**
Customers / Clients	No	Business interactions, client, satisfaction survey	As an when required	Customer satisfaction and feedback, project delivery, timeline, challenges faced during execution.
Suppliers / Subcontractors	No	One on one engagement continuously to fulfil the requirements and resolve the issues.	As an when required	Need and expectation, schedule, |supply chain issue, need for awareness and other training, their regulatory compliance, etc.
Employees & workforce	No	regular communications, newsletter t,	As an when required	Employees' growth and benefits, their expectation,

		departmental, meetings, training programs, and structured performance management system.		volunteering, career growth, _ professional development and continuing education and skill training etc.
Investors and Shareholders	No	Press Releases, dedicated email ID, for Investor Relations, Financial Results, Annual Reports, AGM, (Shareholders interaction), stock exchange filings and corporate website.	As an when required	To understand their need and expectation which are material to the Company. Key topics are companys financial performance etc
Local Communities	Yes	Direct engagement and through the Company's CSR project implementation partners (NGOs)	As an when required	Their expectations and feedback |on impact/ success of CSR project and further scope of community engagement.

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

   Consultation with stakeholders on ESG topics are delegated to the departments within the organisation who are also responsible for engaging with stakeholders continually. Within the domains of ESG, the Company has a constant approach about the most important issues and preparing for them through these consultations. Material topics were shortlisted and prioritized based on their impact on our stakeholders and our business. The identification of Key Stakeholders was based on their significance and impact on the business. These stakeholders included customers, employees, suppliers, investors, local communities, NGOs, and regulatory authorities. Annual General Meetings (AGMs) serve as a platform for stakeholders, including shareholders and other interested parties, to raise concerns and ask questions directly to the Board and senior management. Insolation has established a feedback mechanism, in the form of a dedicated email address, through which stakeholders can provide comments, suggestions, or complaints directly to the Company. The feedback obtained from stakeholder consultations informs the organization's decision-making and strategies. It also drives continuous improvement in the organization's economic, environmental, and social performance. These transparent and meaningful consultation with stakeholders helps to make informed decisions that align with the long-term interests of the organization and its stakeholders.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, Stakeholder consultation is often used to support the identification and management of environmental and social topics. Stakeholder consultation has played a crucial role in identifying material environmental and social topics that are relevant to the organization and its stakeholders. Inputs received from stakeholders has shaped the content and focus of the organization's sustainability reports, ensuring that the most significant issues are transparently disclosed. Stakeholders' perspectives are considered in materiality assessments, which have helped to identify the most relevant environmental and social topics for the organization. This approach has not only fostered trust and transparency but has also enabled the organization to better address environmental and social challenges and create long-term value for both the Company and its stakeholders.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

   Some general examples of how Insolation has engaged with and addressed the concerns of vulnerable/ marginalized stakeholder groups are given below:

Sr. No.	Project	Sector
1	Gem City Charitable Trust	Social Welfare & Healthcare
2	Confederation of Renewable Energy	Renewable Energy, Green Technology, Civilian Action for Save Environment and Reducing Global Warming
3	Health Smiles Group Society	Medical & Social Awareness
4	Shree Balaji Corporation	Education
5	Abdominal Cancer Trust	Cancer Awareness Programme
6	Dakshiva Welfare Foundation	Environment Protection

PRINCIPLE 5 BUSINESS SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24 (current financial year)			FY 2022-23 (previous financial year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	110	110	100%	91	91	100%
Other than permanent	0	0	0%	0	0	0%
Total	110	110	100%	91	91	100%
Workers						
Permanent	131	131	100%	162	162	100%
Other than permanent	279	279	100%	180	180	100%

Category	FY 2023-24 (current financial year)			FY 2022-23 (previous financial year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Total	410	410	100%	342	342	100%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24 (current financial year)					FY 2022-23 (previous financial year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	100	0	0%	100	100%	91	0	0%	91	100%
Male	99	0	0%	99	100%	84	0	0%	84	100%
Female	11	0	0%	11	100%	7	0	0%	7	100%
Other than Permanent	0	0	0%	0	0%	0	0	0%	0	0%
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Workers										
Permanent	131	0	0%	131	100%	152	0	0%	152	100%
Male	124	0	0%	124	100%	152	0	0%	152	100%
Female	7	0	0%	7	100%	0	0	0%	0	100%
Other than Permanent	279	0	0%	279	100%	180	0	0%	180	100%
Male	267	0	0%	267	100%	172	0	0%	172	100%
Female	12	0	0%	12	100%	6	0	0%	6	100%

3. a. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BOD)	7	10.6%	3	13.31%

Key Managerial Personnel	-	0.0%	3	25.08%
Employees other than BOD and KMP	79	30.7%	10	52.12%
Workers	214	58.7%	6	9.50%

b. Gross wages paid to females as % of total wages paid by the entity, in the following format

	FY 2023-24 (Current financial year)	**FY 2022-23 (Previous financial year)**
Gross wages paid to females as % of total wages	5.24%	3.28%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes / No):

   Yes, focus on human rights and supervises various topics related to Environmental, Social and Governance including diversity and human rights. The Company has zero tolerance at work palace. The Company also has a vigil mechanism/whistle blower policy in place.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

   The Company places great importance on upholding and respecting human rights, which are considered fundamental and core values. We strive to ensure that all business and employment practices are conducted fairly and ethically, while also promoting and protecting human rights. To maintain transparency and accountability, we review the position of the redressal of complaints/grievances received from our employees, vendors, or customers. We do have a dedicated team for redressal of grievances related to human rights issues.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24 (Current financial year)			**FY 2022-23 (Previous financial year)**		
	Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
Sexual Harassment	NIL	NIL	NIL	NIL	NIL	NIL
Discrimination at workplace	NIL	NIL	NIL	NIL	NIL	NIL
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labour/Involuntary Labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other human rights related issues	NIL	NIL	NIL	NIL	NIL	NIL

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24 (Current financial year)	**FY 2022-23 (Previous financial year)**
Total complaints reported under sexual harassment of women at workplace (prevention, prohibition and Redressal)Act 2013 (POSH)	NIL	NIL
Complaints on POSH as a% of female employees/workers	NIL	NIL
Complaint on POSH upheld	NIL	NIL

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

   The Company prioritizes a safe and inclusive workplace for all, regardless of their caste, class, religion and background. We promote human rights and ethical business practices and have an internal team to handle grievances. Moreover, regular employee awareness sessions are conducted to prevent sexual harassment and other human rights related issue.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

   Yes, the company has made a decision to include clauses related to human rights in its business contracts and agreements where appropriate.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	NA

Note: The assessments were carried out by internally.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above:

    Awareness Training is provided to all the employees and there is internal Committee for concerns.

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

No human rights related complaints have been received by the company in FY 2023-24. The company is open to make any required changes, based on complaints, if any. The Company prioritizes a safe and inclusive workplace for all, regardless of their caste, class, religion and background.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

   The Company is esteemed as a great place to work and plans to conduct a human rights due diligence survey in the coming years.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

   The Company's facilities are well-equipped for differently-abled visitors. We are continually working to improve our infrastructure to enhance accessibility for all.

4. Details on assessment:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	NIL
Discrimination at workplace	NIL
Child Labour	NIL
Forced Labour / Involuntary Labour	NIL
Wages	NIL
Others-Please specify	NIL

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

   Not applicable

PRINCIPLE 6: BUSINESS SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	**FY 2023-24 (Current financial year)**	**FY 2022-23 (Previous financial year)**
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other source (C) (KwH)	8,78,168	3,25,765
Total energy consumption (A + B + C) (KwH)	**8,78,168**	**3,25,765**

From non-renewable sources		
Total electricity consumption (D) (KwH)	20,16,284	2,32,804
Total fuel consumption(E) (KwH)	1,45,906	38,414
Energy consumption through other sources(F)	-	-
Total energy consumed from non-renewable sources(D+E+F)	**21,62,190**	**2,71,218**
Total energy consumed (A+B+C+D+E+F)	**30,40,358**	**5,96,983**
Energy intensity per rupee of turnover (total energy consumed/revenue from operations)	0.0004239	0.0002136
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	-	-
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	**FY 2023-24 (Current financial year)**	**FY 2022-23 (Previous financial year)**
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	10,950	3,650
(iii) Third party water	-	-

(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	10,950	3,650
Total volume of water consumption (in kilolitres)	10,950	3,650
Water intensity per rupee of turnover(total Water consumption / revenue from operations)	0.000001527	0.000001306
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) Total water consumption / Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output	-	-
Water intensity (Optional) – the relevant metric may be selected by the entity.	-	-

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N)

4. Provide the following details related to water discharged:

Parameter	**FY 2023-24 (Current financial year)**	**FY 2022-23 (Previous financial year)**
Water discharge by destination and level of treatment (in kilolitres) STP Treated water Consumed in Plantation		
(i) To Surface water		
- No treatment	-	-
-With treatment – please specify level of treatment	8,760	2,920
(ii) To Groundwater	-	-
- No treatment	-	-
-With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
-With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-

-With treatment – please specify level of treatment	-	-
(v) Others		
-No treatment	-	-
-With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	8,760	2,920

Details:-
PH 6.5 to 8.5
TSS <100mg/Ltr
BOD5 <30mg/Ltr
COD <250mg/Ltr
Oil & Grease <10PPM
Treated water utilised for Gardening purpose.
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
Nox	-	-	-
SOx	-	-	-
Particulate matter (PM)	-	-	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Other – Please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)

Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	-	-
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	-	-
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		-	-
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted		-	-
for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		-	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output		-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

   INA is committed to responsible natural resources utilization at its best capacity. The company has installed energy efficient electric bulbs and sensor-based taps in its offices to reduce its energy and water consumption.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	26.4	8
E-waste **(B)**	2.4	3.53
Bio-medical waste **(C)**	-	-
Construction and demolition waste **(D)**	-	-
Battery waste **(E)**	-	-
Radioactive waste **(F)**	-	-
Other Hazardous waste. Please specify, if any. **(G) {Used Oil}**	-	-
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
Total (A + B + C + D + E + F + G + H)	28.8	11.53
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.000000004	0.000000004
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	-	-
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	Yes	
(ii) Re-used	No	
(iii) Other recovery operations	No	
Total	No	
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		

(i) Incineration	No
(ii) Landfilling	No
(iii)Other disposal operations	No
Total	No

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

11. If entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	**Location of operations/offices**	**Type of operations**	**Whether the conditions of environmental approval / clearance are being complied with? (Y/N)** **If no, the reasons thereof and corrective action taken, if any.**
No operation in such areas			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief detail of project	**EIA Notification No.**	**Date**	**Whether conducted by independent external agency (Yes / No)**	**Results communicated in public domain (Yes / No)**	**Relevant Web link**
In the current FY, no EIA has been undertaken by the company.					

13. Is the entity complaint with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N) not, provide details of all such non-compliances, in the following format:

S. No.	**Specify the law / regulation / guidelines which was not complied with**	**Provide details of the non-compliance**	**Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts**	**Corrective action taken, if any**
Yes, the Company is complying with all applicable environmental laws / regulations / guidelines including Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act and Environment Protection Act and rules thereunder.				

LEADERSHIP INDICATOR

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:
(i) Name of the area: Jaipur, Rajasthan

(ii) Nature of operations: Manufacturing of Solar Panel

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	**FY 2023-24 (Current Financial Year)**	**FY 2022-23 (Previous Financial Year)**
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	10,950	3,650
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	10,950	3,650
Total volume of water consumption (in kilolitres	10,950	3,650
Water intensity per rupee of turnover (Water consumed / turnover)	0.000001527	0.000001306
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
-With treatment – please specify level of treatment	-	-
ii) Into Groundwater	-	-
- No treatment	-	-
-With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
-With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
-With treatment – please specify level of treatment	-	-
v) Others	-	-
- No treatment	-	-
-With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	-	-
Total Scope 3 emissions per rupee of turnover		-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

   Not applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Generation of electricity through solar PV modules has led to a significant reduction in greenhouse gas emissions, supported renewable energy goals, and substantially decreased the carbon footprint.			

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

   Yes, we have a comprehensive business continuity and disaster management plan in place. It encompasses risk mitigation strategies tailored to various scenarios, including natural disasters, cyber threats, and operational disruptions. The plan outlines protocols for ensuring the continuity of critical functions, data protection measures, communication strategies, and employee safety protocols.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

There has been no adverse impact to the environment arising from the value chain of the entity.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

   No such assessment has been done in the current year.

PRINCIPLE 7 BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations.

   We are affiliated with Eight trade and industry chambers / associations.

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Federation of Rajasthan Trade & Industry	State
2	Federation of Indian Chambers of Commerce and Industry	National
3	Confederation of Indian Industry	National
4	Indian Solar Manufacturers Association	National
5	All India Solar Industries Association	National
6	North India Module Manufacturer Association	National
7	PHD Chamber of Commerce and Industry	National
8	BNI Royals - Jaipur	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
There has been no case against us related to anti-competitive conduct.		

LEADERSHIP INDICATOR

3. Details of public policy positions advocated by the entity:

S.NO	Public policy advocated	Methods resorted for such advocacy	Whether the information available in the public domain? (yes/no)	Frequency of review by board(Annually /Half yearly / quarterly	Web link if available

				others please specify)	
There is no direct representation made, but participation happened through Industry Associations of which Director is the member. Also, there are some advocacy positions which are confidential and hence cannot be disclosed in public domain. Moreover, we have given our suggestions to government on industry matters.					

PRINCIPLE 8 BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	**SIA Notification No.**	**Date of notification**	**Whether conducted by independent external agency(yes/no)**	**Result communicated in public domain(yes/no)**	**Relevant web link**
Not applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S.No	**Name of the project for which R&R is ongoing**	**State**	**District**	**No. of project affected families(PFAs)**	**% of PFAs covered by R&R**	**Amount paid to PFAs in the FY (In INR)**
Not applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

   There is regular engagement with key community institutions and representatives from key neighborhoods across India.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

	FY 2023-24 (Current Financial Year)	**FY 2022-23 (Previous Financial Year)**
Directly sourced from MSMEs/small producers	68.57%	57.70%
Directly from within india	70.67%	66.20%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

	FY 2023-24 (Current Financial Year)	**FY 2022-23 (Previous Financial Year)**
Rural	25.9%	26.3%

Semi-Urban	13.9%	13.5%
Urban	24.3%	25.4%
Metropolitan	35.9%	34.8%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban /metropolitan)

LEADERSHIP INDICATOR

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S.No.	State	Aspirational District	Amount spent (In INR)
1	Rajasthan	Jaipur	19,55,117

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

   No

   (b) From which marginalized /vulnerable groups do you procure?

   Not applicable

   (c) What percentage of total procurement (by value) does it constitute?

   Not applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S.NO	Intellectual property based on traditional knowledge	Owned/ acquired (yes/no)	Benefits shared (yes/no)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S.No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	The CSR expenditure have been incurred for: - Social Welfare & Healthcare. - Renewable Energy, Green Technology, Civilian Action for Save Environment and Reducing Global Warming. - Medical & Social Awareness. - Education - Cancer Awareness Programme. - Environment Protection.	NA	

PRINCIPLE 9 BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

   We have unique Toll-Free Number: 1800-2121-806, E-mail: enquiry@insolationenergy.in and feedback form for receiving consumer response and complaints. We regularly conduct customer satisfaction surveys to obtain feedback from customers. The survey helps us understand the feedback of the customers on various products and quality parameters that we have identified. The results of the surveys are analysed and discussed in detail internally and are then taken forward for implementation. There is also a mechanism available for registering and resolving customer complaints. Timely resolution of complaints and corrective/ preventive action are important aspects of the process. Customer complaints are also holistically studied, and data trends are analysed on a regular basis.

2. Turnover of products and/ services as a percentage of turnover from all products/ service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2023-24 (Current financial year)		Remarks	FY 2022-23 (Previous financial year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	NIL	NIL	NIL	NIL	NIL	NIL
Advertising	NIL	NIL	NIL	NIL	NIL	NIL
Cyber-security	NIL	NIL	NIL	NIL	NIL	NIL
Delivery of essential services	NIL	NIL	NIL	NIL	NIL	NIL
Restrictive Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Unfair Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Other	NIL	NIL	NIL	NIL	NIL	NIL

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NIL	Not applicable
Forced recalls	NIL	Not applicable

5. Does of entity have a framework/ policy on cyber security and risks related to data privacy? **(Yes/No)** If available, provide a web-link of the policy.

   We understand that cybersecurity, and data privacy are our digital shield and protect critical information from cyberattacks, leaks, and unauthorized access. Breaches can cripple operations, damage reputations, and incur hefty fines. By safeguarding data, related practices ensure smooth operations, build trust with customers and partners, and give you a competitive edge. The Company is in process of formulating of policy.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

   No issues on any delivery issues pertaining to cyber security.

7. Provide the following information relating to data breaches:

   a. Number of instances of data breaches: NIL
   b. Percentage of data breaches involving personally identifiable information of customers: NIL
   c. Impact, if any, of the data breaches: NIL

LEADERSHIP INDICATOR

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

   Yes, The Information is available on the Company's website - https://insolationenergy.in

   By visiting the website, one can gain a comprehensive understanding of the entity's operations, performance, and future plans. The website provides detailed information on the Company's vision, mission, values, projects, achievements, sustainability, Investor, and governance. The website also offers various resources for investors, such as financial reports, presentations, and investor relations contacts.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

   We have provided our customers with product manuals that include all relevant details, such as handling, storage, and usage instructions. Our teams stay in regular contact with customers to address any questions they may have about using the products. Additionally, we take steps to educate consumers about safe and responsible usage through various exhibitions and our social media channels.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

   Our sales and key account management teams consistently communicate with customers through both verbal and written channels. In the event of any delays or disruptions in product supply, customers are promptly informed, and the next steps are collaboratively determined.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

   Yes, product information on the website of PNB Gilts is displayed, as mandated under local laws. the Company complies with all regulatory requirements relating to its business.

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 policiesand 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 asa 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 reasonablybe 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 lawor 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 ofour 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 accordancewith 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, thatthe 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)

Date: 17th May, 2024

Partner

Place: Jaipur

M No.-078599

UDIN: 24078599BKEPWJ4657

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 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 bybank 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 duringthe year – **Rs. Nil lakhs** **(B)** Balance outstanding atthe 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 Bankof 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 amountof 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, securitiesprovided 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 tothe 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 auditsystem 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 ouraudit 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 Bankof 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.

For BADAYA & CO.

Chartered Accountants
Firm Registration No.
006395C

(ROHIT BADAYA)

Partner

M No.-078599

UDIN: 24078599BKEPWJ4657

Date: 17th May, 2024

Place: Jaipur

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 Section143 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 allmaterial 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 providea 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

(ROHIT BADAYA)

Partner

M No.-078599

UDIN: 24078599BKEPWJ4657

Date: 17th May, 2024

Place: Jaipur

INSOLATION ENERGY LIMITED
(Formerly Known as Insolation Energy Private Limited)CIN:U40104RJ2015PLC048445
BALANCE SHEET AS AT 31.03.2024

Rupees in lakhs

PARTICULARS	Note No.		AS AT 31st March 2024		AS AT 31st March 2023
EQUITY & LIABILITIES					
SHARE HOLDERS' FUNDS					
Share Capital	2.1		2,083.20		2,083.20
Reserve and Surplus	2.2		3,035.58		2,750.83
NON CURRENT LIABILITIES	3.0				
Long Term Borrowings	3.1		1,704.41		1,963.25
Deferred Tax Liabilities (Net)	3.2		31.09		36.34
Other Long Term Liabilities	3.3		-		-
Long Term Provision	3.4		39.84		32.04
CURRENT LIABILITIES	4.0				
Short Term Borrowings	4.1		1,726.35		2,005.76
Trade Payable	4.2				
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	840.28	248.69	1,165.70
Other Current liabilities	4.3		150.36		250.89
Short term Provisions	4.4		- 100.51		117.49
TOTAL			9,510.61		10,405.51
ASSETS					
NON CURRENT ASSETS	5.0				
Property, Plant and Equipment and Intangible Assets	5.1				
Property, Plant and Equipment	5.1(a)		712.64		760.30
Non Current Investments	5.2		761.83		500.00
Long Term Loans & Advances	5.3		2,113.46		836.72
Other Non Current Assets	5.4		315.50		191.99
CURRENT ASSETS	6.0				
Inventories	6.1		1,520.53		2,947.46
Trade receivables	6.2		1,463.40		2,494.46
Cash and cash equivalents	6.3		2,389.03		1,631.00
Short-term loans and advances	6.4		227.75		1,037.82
Other current assets	6.5		6.47		5.76
TOTAL			9,510.60		10,405.51
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/-
(Madhuri Maheshwari)
Chief Financial Officer
PAN: ANGPM6102J

SD/-
(Sneha Goenka)
Company Secretary
PAN: ATYPC0854B

SD/-
(Rohit Badaya)
Partner
M No.: 078599
UDIN: 24078599BKEPWJ4657

Place: Jaipur
Date:17-05-2024

INSOLATION ENERGY LIMITED
(Formerly Known as Insolation Energy Private Limited)
STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDING 31 MARCH 2024

PARTICULARS	Note No.		AS AT 31st March 2024		AS AT 31st March 2023
INCOME					
Revenue from Operation	7		22,928.66		25,866.75
Other Income	8		379.52		64.20
Total Income	(a)		23,308.17		25,930.95
EXPENSES					
Cost of Material Consumed	9		19,526.44		21,307.79
Purchase of Stock-in-trade	10		900.65		1,847.95
Change in Inventories of finished goods, stock in process & stock in trade	11		237.84		- 338.27
Employee Benefit Expense	12		624.22		669.14
Finance Cost	13		266.85		257.65
Depreciation and amortization expense	5.1		138.83		166.69
Other expenses	14		1,217.95		1,187.21
Total expenses	(b)		22,912.77		25,098.17
Profit before exceptional and extraordinary items and tax	(a-b)		395.40		832.78
Exceptional Items			-		-
Prior Period Items			-		0.28
Profit/(Loss)before extraordinary items and tax			395.40		832.50
Extraordinary items			-		-
Profit before tax			395.40		832.50
Tax Expenses					
(a)Current Tax	15	113.88		225.69	
(b) Deferred Tax	20	- 5.24	108.64	- 8.08	217.61
Profit/(Loss) for the year			286.76		614.90
Basic and Diluted Earning Per Share	19		1.38		3.46
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/-
(Madhuri Maheshwari)
Chief Financial Officer
PAN: ANGPM6102J
Place: Jaipur
Date:17-05-2024

SD/-
(Sneha Goenka)
Company Secretary
PAN: ATYPC0854B

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, 2024

A	CASH FLOW FROM OPERATING ACTIVITIES		AS AT 31st March 2024		AS AT 31st 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	- 218.00		- 100.92	
	Cash generated from operations		943.73		- 2,763.31
	Net Cash flow from Operating activities		1,364.77		- 1,988.98
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Decrease/(Increase) in property, plant and equipments	- 102.11		- 27.06	
	Sale of property, plant and equipments	10.25	- 91.86	3.10	- 23.96
	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		1,631.01		656.21
	Cash and Cash equivalents at end of year		2,389.04		1,631.01
	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 Wh

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

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

SD/-
(Madhuri Maheshwari)
Chief Financial Officer
PAN: ANGPM6102J

SD/-
(Sneha Goenka)
Company Secretary
PAN: ATYPC0854B

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

Place: Jaipur
Date:17-05-2024

INSOLATION ENERGY LIMITED

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

(Forming Part of Balance Sheet as on 31.03.2024 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, 2013in 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.

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.

B. SIGNIFICANT ACCOUNTING POLICIES:

(i) BASIS OF PREPARATION:

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.

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) 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:
(a) it is expected to be settled in the entity's normal operating cycle;
(b) it is held primarily for the purpose of being traded;
(c) it is due to be settled within twelve months after the balance sheet date; or
(d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

(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.

(iii) 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.

(iv) 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 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.

(v) 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.

(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 prescibed 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)	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.
(xiv)	DISCLOSURE OF CONTINGENT LIABILITIES Contingent liability are disclosed by way of notes on balance sheet.
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.
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.
c	Contingent Assets Contingent Assets are neither recognized nor disclosed in the financial statements.
(xv)	SEGMENT REPORTING 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.
(xvi)	CASH AND CASH EQUIVALENTS 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.
(xvii)	MISCELLANEOUS EXPENDITURE (a)Preliminary expenses will be amortized over a period of 5 years to the project. (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. (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.
(xviii)	IPO EXPENSES Expenses relates to IPO expenses under the companies act, 2013 have been expensed out of reserve & surplus (Security premium of shares) of the Company.
(xix)	STATEMENT OF CASH FLOW 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.

2.1	SHARE CAPITAL		As at 31 March 24		As at 31 March 23
	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 24		As at 31 March 23
	2,08,32,000 Equity Shares of Rs 10/- face value per share (Previous Year 2,08,32,000 Equity Shares of Rs. 10/- per share face value)		2,083.20		2,083.20
			2,083.20		2,083.20

	The reconciliation of the number of shares outstanding is setout as below		As at 31 March 24		As at 31 March 23
	Particulars		No of Shares (In Lakhs)		No of Shares(In Lakhs)
	Equity Share at the beginning of the year Add: Bonus share issued Add: Share issued through IPO		208.32 - -		150.00 - 58.32
	Equity Share at the end of the year		208.32		208.32

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 2022-23 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) During the year 2021-22 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 24		As at 31 March 23
	Name of the Shareholders	No of Shares (In Lakhs)	% held	No of Shares (In Lakhs)	% held
	Manish Gupta	72.88000	34.98%	72.74880	34.92%
	Vikas Jain	72.74880	34.92%	72.74880	34.92%

	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	72.88	34.98%	0.06
	Vikas Jain	72.75	34.92%	0.00
	Payal Gupta	0.00060	0.00%	0.00000
	Ekta Jain	0.00060	0.00%	0.00000

2.2	RESERVE AND SURPLUS		As at 31 March 24		As at 31 March 23
	Surplus in Statement of Profit & Loss Account				
	At the commencement of the year	1,328.06		713.16	
	Deduction (-)Bonus Share Issued	-		-	
	Addition(+)/Deduction (-) during the year	286.76	1,614.82	614.90	1,328.06
	At the end of the year		1,614.82		1,328.06
	Securities Premium				
	At the commencement of the year	1,422.78		-	
	Addition(+)/Deduction (-) during the year	-		1,632.96	
	Less : IPO expenses	2.01	1,420.77	210.18	1,422.78
	At the end of the year		1,420.77		1,422.78
			3,035.58		2,750.83

	NOTE '3' - NON CURRENT LIABILITIES		As at 31 March 24		As at 31 March 23
3.1	Long Term Borrowings				
	Secured Loans				
	Term Loans from banks				
a	Bank Term loan (I) (SBI)	-		56.79	
b	Bank Term loan(II) (SBI)	-		12.11	
c	Bank Term loan(III) (SBI)	45.12		62.28	
d	Bank Term loan(IV) (SBI)	51.76		76.46	
e	Bank Term loan(VI) (SBI)	-		93.65	
f	Bank Term loan(VII) (SBI)	-		240.34	
g	Car Loan	23.49	120.38	47.39	589.02
			120.38		589.02
	Less: Amount disclosed under short term borrowings (Refer note 3.1 (j))		47.20		257.00
			73.18		332.02
	Unsecured Loans				
	From Others	-	-	-	-
	External Commercial Borrowings	1,631.23	1,631.23	1,631.23	1,631.23
			1,704.41		1,963.25

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.
Guarantees:
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)

Secuirty 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	8	7.17	57.33
	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	10	0.55	5.53
	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	8	1.42	11.33
	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 36 monthly instalment as under.			
	F. Y.	Total No of Instalments	Amount of Instalments in Rs.	Total Repayment (Rs. In lacs)
	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. 99243/- (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 incorparated at Netherlands having				
	USD Loan Principal Amount	$ 1,999,000.00			
	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		-	$ 1,999,000.00	-	-
15/03/2023	$ 1,999,000.00	$ -	$ 1,999,000.00	$ 3,609.31	$ 3,609.31
15/09/2023	$ 1,999,000.00	$ -	$ 1,999,000.00	$ 51,085.56	$ 51,085.56
15/03/2024	$ 1,999,000.00	$ -	$ 1,999,000.00	$ 50,530.28	$ 50,530.28
13/09/2024	$ 1,999,000.00	$ 599,700.00	$ 1,399,300.00	$ 50,530.28	$ 650,230.28
14/03/2025	$ 1,399,300.00	$ 699,650.00	$ 699,650.00	$ 35,371.19	$ 735,021.19
15/07/2025	$ 699,650.00	$ 699,650.00	$ -	$ 11,952.35	$ 711,602.35

3.2	Deferred Tax Liabilities (Net)		As at 31 March 24		As at 31 March 23
	Balance at the beginning	36.34		44.42	
	Addition/(Deletion) during the year	- 5.24	31.09	- 8.08	36.34
			31.09		36.34

3.3	Other Long term liabilities		As at 31 March 24		As at 31 March 23
	Creditors for Capital Goods	-	-		-
			-		-

3.4	Long-term provisions		As at 31 March 24		As at 31 March 23
(a)	Provision for employee benefits				
	For Gratuity		23.80		23.17
	For Leave encashment		16.04		8.87
			39.84		32.04

	NOTE '4' - CURRENT LIABILITIES		As at 31 March 24		As at 31 March 23
4.1	Short Term Borrowings				
	Loans repayable on demand				
	From banks				
(a)	SLC (SBI)	-		-	
(b)	Cash Credit (SBI)	1,679.15	1,679.15	1,748.75	1,748.75
	Current maturities of Long term borrowings				
	Bank Term loan (I) (SBI)	-		56.79	
	Bank Term loan(II) (SBI)	-		6.63	
	Bank Term loan(III) (SBI)	16.92		17.00	
	Bank Term loan(IV) (SBI)	18.36		18.36	
	Bank Term loan(V) (SBI)	-		-	
	Bank Term loan(VI) (SBI)	-		10.83	
	Bank Term loan(VII) (SBI)	-		100.00	
	Car Loan	11.91	47.20	47.39	257.00
			1,726.35		2,005.76

4.2	Trade Payables		As at 31 March 24		As at 31 March 23
	To Micro and Small Enterprises	497.94		917.01	
	To Medium Enterprises	182.98			
	To other than Micro and Small Enterprises	159.36	840.28	248.69	1,165.70
			840.28		1,165.70

	Breakup of Trade payable outstanding as on 31.03.2024				
	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	680.92			
(ii)	Others	129.51			29.85
(iii)	Disputed dues – MSME				
(iv)	Disputed dues - Others				

	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	0.00	0.33	0.00
(ii)	Others	215.22	19.09	4.57	9.80
(iii)	Disputed dues – MSME				
(iv)	Disputed dues - Others				

Note: Dues of micro enterprises and small enterprises

	Particulars	As at 31 March 24	As at 31 March 23
	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	497.94	917.02
	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 24		As at 31 March 23
	Statutory Liabilities				
	TDS Payable	8.99		16.52	
	TCS Payable	0.75		1.29	
	GST Payable on RCM	4.21		-	
	ESI Payable	0.63		0.45	
	PF Payable	2.69		2.39	
	GST Payable	0.34	17.61	-	20.66
	Other liabilities				
	Payable to Director	6.75			
	Other Current Liablities	5.71			
	Advance against Supply & Services	120.30	132.75	230.24	230.24
			150.36		250.89

4.4	Short Term Provisions		As at 31 March 24		As at 31 March 23
(a)	Provision for Employee benefit				
	For Gratuity	1.96		0.95	
	For Leave encashment	2.28	4.24	0.66	1.60
(b)	Others				
	Provision for Income Tax	116.14		227.86	
	Less: Advance tax	247.00		175.00	
	Less:TDS & TCS Receivables	53.53		22.65	
			- 184.38		30.21
	Provision for Audit fees	3.25		2.75	
	Electricity Exp Payable	6.48		7.98	
	Provision for Exp.	69.90	79.63	74.95	85.68
			- 100.51		117.49

	NOTE-'5'- NON CURRENT ASSETS		-		As at 31 March 23
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) (Previous year 50,00,000 fully paid equity share of Rs. 10/-)		500.00		500.00
	Investments in equity instruments (Quoted) Investment in Equity shares at Cost (Market value as on 31.03.2024 Rs. 243.60 Lacs)		261.83		-
			761.83		500.00

Investment in Equity Instrument Quoted as on 31.03.2024

Sr No	Name of Corporate	Quantity(Nos)	Valued at Cost	Market Value	Provision for diminution in value
1	BRISK TECHNOVISION LIMITED	2400	4	3	0
2	GOYAL SALT LIMITED	51000	110	84	0
3	MOTISONS JEWELLERS LIMITED	80000	127	128	
4	NETWORK PEOPLE SERVICES TECHNOLOGIES LIMITED	900	9	10	
5	SWARAJ SUITING LIMITED	10000	12	18	
		144300	262	244	0

Figures for previous year is nil.

5.3	LONG TERM LOANS & ADVANCES (Unsecured & Considered Good)		As at 31 March 24		As at 31 March 23
	(a) Capital Advances				
	Advance for Capital Goods		-		-
	(b) Loans and advances to related parties				
	(Unsecured Loan to Wholly Owned Subsidiary Company namely Insolation Green Energy Pvt Ltd)		2,113.46		836.72
			2,113.46		836.72

	Type of Borrower	Amount of loan or advance in the nature of loan outstanding	
	Related Parties (Wholly Owned Subsidiary)	2,113.45865	836.71586

5.4	Other Non Current Assets		As at 31 March 24		As at 31 March 23
	Security Deposits				
	Security Deposit	64.18		50.53	
	Earnest Money Deposit	5.00	69.18	15.50	66.03
	Preliminary & Deferred Expenses				
	Opening Balance	14.44		18.05	
	Add: Expenses incurred during year	-		-	
	Less: Written Off	3.61	10.83	3.61	14.44
	Pre-operative Expenses				
	Opening Balance	-		-	
	Add: Expenses incurred during year	-		-	
		-		-	
	Less: Written Off	-	-	-	-
	IPO Expenses		-		-
	Opening Balance	-		5.75	
	Add: Expenses incurred during year	2.01		204.43	
		-		210.18	
	Less: Expenses transfer in reserve & surplus	2.01	-	210.18	-
	Club Membership		10.00		10.00
	Deferred revenue Expenses				
	Opening Balance	66.28		-	
	Add: Expenses incurred during year	176.94		99.64	
		243.22		99.64	
	Less: Written Off	52.83	190.39	33.36	66.28
	Non-current				
	(Deposit with remaining maturity of more than 12 months)				
	Fixed Deposit Receipt (Margin money for Bank Guarantee)	35.10	35.10	35.24	35.24
			315.50		191.99

	NOTE '6' - CURRENT ASSETS		As at 31 March 24		As at 31 March 23
6.1	Inventories				
	(As Physically verified, valued & certified by the management)				
	Raw material	611.66		1,918.31	
	Work in Progress	132.22		210.08	
	Finished Goods	247.56		434.60	
	Stock in Trade	297.96		270.90	
	Stores & Packing Material	231.13	1,520.53	113.57	2,947.46
			1,520.53		2,947.46

6.2	Trade Receivable		As at 31 March 24		As at 31 March 23
(a)	Secured, considered good	-		-	
(b)	Unsecured, considered good	1,463.40		2,494.46	
(c)	Doubtful	-	1,463.40	-	2,494.46
			1,463.40		2,494.46

	Trade Receivables ageing schedule as on 31.03.2024				
	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	1,259.73			
	6 months -1 year	127.52			
	1-2 years	12.77			
	2-3 years	25.22			
	More than 3 years	23.67		14.49	
	Total	1,448.91	-	14.49	-

	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	-	-	-

6.3	Cash and cash equivalents		As at 31 March 24		As at 31 March 23
	Balances with banks	1,706.90		1,567.69	
	Cash on hand	45.60		3.59	
	ECL E-CASH LEDGER	6.76		-	
	Other Bank balance				
	Deposit with original maturity of more than 3 months but less than 12 months (deposited against margin money)	629.77		59.73	
	Fixed Deposit Receipt		2,389.03	-	1,631.00
			2,389.03		1,631.00

6.4	Short Term Loan & Advances (Unsecured, Considered good unless otherwise stated)		As at 31 March 24		As at 31 March 23
	Advance for supply of goods and services		131.41		795.21
	Amount recoverable from wholly owned subsidiary		-		58.38
	GST Receivable		74.62		152.22
	GST Receivable on RCM		1.47		3.33
	GST under protest		3.86		3.86
	Income tax refundable FY 2017-18		0.42		0.42
	TDS RECEIVABLE-FY-22-23		2.53		
	Prepaid Expenses		13.44		24.39
			227.75		1,037.82

6.5	Other Current Assets		As at 31 March 24		As at 31 March 23
	Accrued Interest		6.47		5.76
			6.47		5.76

	PARTICULARS		For the Year ended March,2024		For the Year ended March,2023
7	REVENUE FROM OPERATIONS				
	Manufacturing Sale				
	Sale of products	21,338.98		23,802.36	
	Trading Sales				
	Sale of products	1,491.47	22,830.45	1,952.16	25,754.51
	Other Operating Revenues				
	Net gain on foreign currency transactions	6.35		- 0.52	
	Discount Received	13.42		20.98	
	Other income	78.43	98.20	91.77	112.23
			22,928.66		25,866.75

8	OTHER INCOME		Current Year		Previous Year
	Other Non Operating Income				
	Interest Received on FDR		7.08		14.31
	Interest income		356.33		47.69
	Subsidy Received		0.61		3.03
	Profit on Sale of Fixed Assets		- 0.68		- 0.83
	Profit On Sales Of Investment		14.78		-
	Discount paid and Balance W/o		1.39		
			379.52		64.20

9	COST OF MATERIAL CONSUMED		Current Year		Previous Year
	RAW MATERIAL				
	Op. Stock	1,918.31		1,606.46	
	Add: Purchases	17,994.86		21,028.60	
		19,913.17		22,635.06	
	Less: Closing Stock	611.66	19,301.51	1,918.31	20,716.75
	CONSUMED			-	
	Op. Stock	113.57		157.77	
	Add: Purchases	342.49		546.84	
		456.06		704.62	
	Less: Closing Stock	231.13	224.93	113.57	591.05
			19,526.44		21,307.79

10	PURCHASE OF STOCK-IN-TRADE		Current Year		Previous Year
	Trading Purchases		900.65		1,847.95
			900.65		1,847.95

11	CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS & STOCK IN TRADE		Current Year		Previous Year
	Finished Goods				
	Op.Stock	434.60		427.76	
	Less: Closing Stock	247.56	187.04	434.60	- 6.83
	Work In Progress				
	Op. Stock	210.08		109.04	
	Less: Closing Stock	132.22	77.86	210.08	- 101.04
	Trading Items				
	Op.Stock	270.90		40.50	
	Less: Closing Stock	297.96	- 27.06	270.90	- 230.40
			237.84		- 338.27

12	EMPLOYEE COSTS		Current Year		Previous Year
	Salary & wages	440.81		484.50	
	Salary to Directors	135.58		138.46	
	Contributions to Provident Fund and Other Fund	22.96		19.42	
	Gratuity Exp	10.69		8.23	
	Recruitment Exp	1.68		1.18	
	Staff Welfare	12.50	624.22	17.35	669.14
			624.22		669.14

13	FINANCE COSTS		Current Year		Previous Year
	Interest to Bank	232.80		196.20	
	Interest to Others	4.66		26.63	
	Interest on Income Tax	8.20		17.85	
	Interest On Car Loan	3.38		5.85	
	Other Borrowing Cost	11.72		11.13	
	Inrerest On LC	6.08	266.85	-	257.65
			266.85		257.65

14	OTHER EXPENSES		Current Year		Previous Year
	Manufacturing Exp.				
	Custom Charges	137.27		259.51	
	Power & Fuel expenses	97.90		97.65	
	Freight Inward	40.52		51.52	
	Damages	-		0.11	
	Installation Exp.	9.50		59.66	
	Repair & Maint. of Plant	35.93	321.11	32.01	500.47
	Selling and Distribution Exp				
	Advertisement Exp	46.97		47.00	
	Business Promotion Exp.	24.63		16.69	
	Commission and Brokerage	152.42		0.31	
	Discount paid and Balance W/o			0.52	
	Exhibition Exp	19.79		17.08	

	Freight Outward	210.72		205.06	
	Loading and Unloading Charges	1.10		1.39	
	Tender Fees	3.56	459.19	- 4.11	283.95
	Administrative Exp.				
	AMC Charges	12.48		8.04	
	Bank Charges	15.91		31.03	
	Computer & Web Charges	7.33		2.67	
	Conveyance Charges	67.05		57.47	
	Courier Charges	3.33		1.89	
	Donation	0.83		6.74	
	CSR Expenses	19.55		15.37	
	Electricity expenses(Office)	0.32		0.31	
	Festival exp.	4.14		2.95	
	Inspection Charges	2.61		1.45	
	Maintenance Expenses	8.35		9.95	
	Insurance	26.06		23.73	
	Legal & Professional Charges	48.33		20.18	
	Membership Fees	18.08		11.29	
	Office Exp	5.29		4.53	
	Penalty & late fee	6.93		4.71	
	Preliminary Exp W/o	3.61		3.61	
	Pre-Operative Exp W/o	-		-	
	Printing & Stationery	4.85		5.05	
	Rent	83.64		78.76	
	Rates & Taxes	5.63		-	
	Repair & Maintenance (Electric)	3.60		3.03	
	Repair & Maintenance (Furniture)	1.77		0.51	
	Repair & Maintenance (Building)	1.98		10.44	
	Repair & Maintenance (Others)	8.84		17.84	
	Vehicle Running & Maint.	4.04		1.79	
	Security Services	13.57		17.09	
	Telephone Expenses	4.30		4.73	
	Testing Fees	11.77		13.24	
	Annual Fees	0.18			
	Tour & Travelling expenses	35.23	429.62	36.29	394.70
	PAYMENT TO AUDITORS				
	Statutory Audit Fees	3.50		3.00	
	Tax Audit Fees	0.25		0.25	
	Internal audit fee	2.00		2.00	
	Other Fees	2.28	8.03	2.84	8.09
			1,217.95		1,187.21

15	TAX EXPENSES		Current Year		Previous Year
	Current year tax		116.14		227.86
	Tax relating to earlier years		- 2.26		- 2.17
			113.88		225.69

16	VALUE OF RAW MATERIALS, COMSUMABLES ,PACKING MATERIAL AND STOCK IN TRADE (PURCHASE)		Current Year		Previous Year
	Imported		4,470.75		7,145.23
	Indigenous		14,767.25		16,278.16
			19,238.00		23,423.39

17	VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF		Current Year		Previous Year
	Raw Materials		4,470.75		7,145.23
	Stores, Chemicals and Packing Materials		-		-
			4,470.75		7,145.23

18	EXPENDITURE IN FOREIGN CURRENCY		Current Year		Previous Year
	Tours & travelling expenses		8.75		10.46
	Deferred Revenue Expenditure		35.02		
			43.77		10.46
	EXPENDITURE IN FOREIGN CURRENCY				
	Tours & Travelling expenses		USD 32200		EUR 7940
			CNY 1000		AED 3000
					USD 4000

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		286.76		614.90
	ii) Weighted Average number of equity shares used as denominator for calculating EPS (In lakhs)		208.32		177.64
	iii) Basic and Diluted Earnings per share (In Rs.)		1.38		3.46
	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		712.64		760.30
	WDV of Fixed Assets as per Income Tax Act		578.68		605.80
	Difference in WDV		133.96		154.50
	Gratuity and leave encashment provision		10.44		10.15
	Other Disallowance Including u/s 43B		-		-
	Other provisions		-		-
	Timing Difference		123.52		144.35
	Tax Rate as per Income Tax		0.25		0.25
	(DTA) / DTL		31.09		36.33
	Deferred Tax Assets & Liabilities Summary				
	Opening Balance of (DTA) / DTL		36.33		44.41
	Add: Provision for the Year		- 5.24		- 8.08
	Closing Balance of (DTA) / DTL		31.09		36.33

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 VM Portfolio Private Limited 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 Madhuri Maheshwari Sneha Goenka 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		7.69		16.50
	Navya Gupta		3.60		3.60
	Ankita Sen		3.07		0.96
	Snigdha Khandelwal		-		4.84
	Sneha Goenka		2.13		-
	Madhuri Maheshwari		5.05		-
	Director Sitting fee				
	Kuljit Singh popli		1.35		1.10
	Payal Gupta		2.00		0.90
	Ekta Jain		2.25		0.90
	Alpesh Fateh Puriya Purohit		0.60		-
	Pallavi Mishra		1.83		-
	AK Jain		1.05		-
	Anil Kumar Gupta		0.25		-
	Consultancy				
	Mahendra Kumar Jain		19.69		4.91
	Expenses				
	M S Engineers		4.09		14.70
	Loans and advance to Associate Concern				
	VM Portfolio Private Limited		600.00		
	Loans and advance to wholly owned subsidiary				
	Insolation Green Energy Pvt Ltd		1,961.82		836.72
	Interest income				
	VM Portfolio Private Limited		4.64		
	Insolation Green Energy Pvt Ltd				47.69
	Rent to Directors				
	Manish Gupta		36.60		36.60
	Vikas Jain		36.60		36.60
	Purchase from Related Parties				
	Fluidcon Engineers		42.87		38.43
	Insolation Green Energy Pvt Ltd		1,267.86		413.48

	Sales to Related Parties				
	Fluidcon Engineers		0.15		142.14
	Insolation Green Energy Pvt Ltd		1,155.76		87.83
	Outstanding balances				
	Purchase from Related Parties				
	Fluidcon Engineers		-		-
	Insolation Green Energy Pvt Ltd		-		0.29
	Sundry Advances for Supply to Related Parties				
	Fluidcon Engineers		42.87		
	Sales to Related Parties				
	Fluidcon Engineers		-		-
	Remuneration				
	Manish Gupta		3.48		3.48
	Vikas Jain		3.27		3.27
	Akhilesh Kumar Jain		-		1.30

22	Employee benefits

(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. 22.96 lakhs (Previous Year: Rs. 19.42 lakhs).

(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:

(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	24.11
Acquisition adjustment	-
Interest cost	1.81
Current service cost	7.37
Past service cost	-
Benefits paid	- 9.04
Actuarial (gain) / loss on obligation	1.52
Present value of defined benefit obligation at the end of the year	25.76

(b) Amounts recognised in the balance sheet

Particulars	Current Year
Present value of defined benefit obligation at the end of the year	25.76
Fair value of plan assets at the end of the year	-
Liability to be recognised in the balance sheet	25.76
Recognised as:	
Long-term provisions (Refer Note 3.4(a))	23.80
Short-term provisions (Refer Note 4.4(a))	1.96

(c) Movement in the liability recognized in the balance sheet

Particulars	Current Year
Net liability at the beginning of the year	24.11
Expense recognised in the statement of profit and loss	10.69
Benefits paid	9.04
Actuarial return on plan assets	-
Acquisition adjustment	-
Net liability at the end of the year	25.76

	(d) Amounts recognised in the statement of profit and loss	
	Particulars	Current Year
	Current service cost	7.37
	Interest cost	1.81
	Expected return on plan assets	-
	Net actuarial (gain) / loss recognized in the year	1.52
		10.69
	(e) Actuarial assumptions	
	Particulars	Current Year
	Discount rate	0.08
	Expected return on plan assets	-
	Expected rate of salary increase	0.05
	Mortality rate	100% of IALM (2012-14)

	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. Compensated absences: The reversal of compensated absences (non-funded) for the year ended 31 March 2024 amounting to Rs. 13.74 lakhs (Previous Year: Rs. 4.03 lakhs) has been recognized in the statement of profit and loss, based on actuarial valuation carried out using Projected Unit Credit Method."
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. 17.85 lakhs (March 31, 2023 Rs. 15.37 lakhs). Following are the details of the amount spent during the year on CSR activities:"

	Expenditure towards Corporate Social Responsibility:	Current Year		Previous Year
	b) Amount spent and paid during the year*	19.55		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	19.55		15.37
	Total	19.55		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	Current Year		Previous Year
	a) Gross amount required to be spent by the Company during the year	17.85		15.36
	b) Amount approved by the Board to be spent during the year*	19.55		15.37
	c) Amount spent and paid during the year	19.55		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	19.55		15.37
	Total	19.55		15.37

* In Financial year 2023-24, corporate social responsibility applicable to the Company, The Company has excess spent of Rs. 01.69 lakhs (Previous year Rs, 0.01 lakhs).

	Details of non on-going projects	Current Year		Previous Year
	Opening Balance	- 0.10		- 0.09
	- With Company	- 0.10		- 0.09
	- In separate CSR Unspent Account	-		-
	Amount required to be spent during the year	17.85		15.36

	Amount spent during the year	19.55		15.37
	- From Company's bank account	19.55		15.37
	- From separate CSR Unspent Account	-		-
	Closing Balance	- 1.79		- 0.10
	- With Company	- 1.79		- 0.10
	- 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

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.

Company is contingent liable for GST Demand raised for Rs_____on_____by department. Company has already deposited Rs 3.86 Lacs under Protest.

(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 fullfill 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.216.22 Lakhs (previous year of Rs. 200.39 Lakhs) the amount of duty save plus interest thereon.

(iv) In respect of counter guarantee given to the bank of Rs. 75.67 crore (Previous Year Rs. 48.00 crore) for guarantee given by the bank on behalf of the Insolation Green Energy Private Limited.

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 Transections (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 2023-24	FY 2022-23
Current Assets	5,607.17	8,116.50
Current Liabilities (1)	2,616.47	3,539.85
Current ratio	2.14	2.29
% Change	-6.54%	

Reasons for variation in excess of 25% - Not Applicable (1)Current Liabilities include short term borrowings availed by the Company.		
b) Debt-Equity Ratio (Debt / Equity)		
Particulars	FY 2023-24	FY 2022-23
Debt (2)	4,391.83	5,571.47
Net worth	4,917.56	4,753.31
Debt-Equity Ratio	0.89	1.17
% change	-23.81%	
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 2023-24	FY 2022-23
PAT + Dep + Intt on TL	658.39	977.78
Loan Instalments + Interest on term loan	280.00	559.99
Debt Service Coverage Ratio	2.35	1.75
% Change	34.67%	
Reasons for variation in excess of 25% - The DSCR improve due to decrease in debts, i.e Loan Installment and interest on term loan.		
d) Return on Equity Ratio (PAT / Net Worth)		
Particulars	FY 2023-24	FY 2022-23
PAT	286.76	614.90
Net worth	4917.56	4,753.31
Return on Equity Ratio	0.06	0.13
% change	-54.92%	
Reasons for variation in excess of 25% - The ratio is decreased due to reduction in profits in current year and increase in net worth by retention of profits of current year.		
e) Inventory Turnover Ratio (Turnover / Average Inventory)		
Particulars	FY 2023-24	FY 2022-23
Inventory	2,234.00	2,644.50
Turnover	22,928.66	25,866.75
Inventory Turnover Ratio	10.26	9.78
% change	4.93%	
Reasons for variation in excess of 25% - Not Applicable.		
f) Trade Receivables Turnover Ratio (Turnover / Trade Receivables)		
Particulars	FY 2023-24	FY 2022-23
Trade Receivables	1,463.40	2,494.46
Turnover	22,928.66	25,866.75
Trade Receivables Turnover Ratio	15.67	10.37
% change	51.10%	
Reasons for variation in excess of 25% - The trade receivable ratio improved due to reduction in Trade Receivable comparing to previous year.		
g) Trade Payables Turnover Ratio (Purchases / Trade payables)		
Particulars	FY 2023-24	FY 2022-23
Trade Payables	840.28	1,165.70
Purchases	19,238.00	23,423.39
Trade Payables Turnover Ratio	22.89	20.09
% change	13.94%	
Reasons for variation in excess of 25% - Not Applicable.		

	h) Net Capital Turnover Ratio (Turnover /Net working capital)		
	Particulars	FY 2023-24	FY 2022-23
	Net working capital	2,990.70	4,576.65
	Turnover	22,928.66	25,866.75
	Net Capital Turnover Ratio	7.67	5.65
	% Change	35.65%	
	Reasons for variation in excess of 25% - The new working capital increase due to reduction in net working capital on account. Unsecured Loans granted to wholly owned subsidiary		
	i) Net Profit Ratio (PAT / Sales)		
	Particulars	FY 2023-24	FY 2022-23
	PAT	286.76	614.90
	Sales	22,928.66	25,866.75
	Net Profit Ratio	0.01	0.02
	% change	-47.39%	
	Reasons for variation in excess of 25% - Due to increase in Cost of Production, Reduction in Sales due to reduction of Sale prices the PAT of company reduced in current year which reduce the profit ratio.		
	j) Return on Capital Employed (Earning before Interest and Tax/Capital Employed)		
	Particulars	FY 2023-24	FY 2022-23
	Capital employed (3)	6,621.98	6,716.56
	EBIT	644.44	1,079.02
	Return on capital employed	0.10	0.16
	% change	-39.42%	
	(3) Capital Employed includes Networth and long term borrowings.		
	Reasons for variation in excess of 25% - There was increase in cost of production therefore there was decrease in the EBIT, which impact on Return on capital employed and reduce to return on capital employed.		
	k) Return on Investments (Profit After Tax / Networth)		
	Particulars	FY 2023-24	FY 2022-23
	PAT	286.76	614.90
	Networth	4,917.56	4,753.31
	Return on Investment	0.06	0.13
	% change	-54.92%	
	Reasons for variation in excess of 25% - There was increase in cost of production , therefore there was decrease in the PAT, the PAT decreased and increase in networth by retention of profit earned during the year the ROI reduced.		
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
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/-
(Madhuri Maheshwari)
Chief Financial Officer
PAN: ANGPM6102J

SD/-
(Sneha Goenka)
Company Secretary
PAN: ATYPC0854B

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

Place: Jaipur
Date:17-05-2024

INSOLATION ENERGY LIMITED

PROPERTY, PLANT AND EQUIPMENT AS ON 31ST MARCH, 2024

NOTE- 5.1

Rupees in Lakhs

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	OPENING BLOCK	ADDITION	SALES/ DEDU-CTIONS	AS ON 31ST MAR, 24	UP TO 31.03.2023	FOR THE YEAR	DEDUC-TIONS	TOTAL	AS ON 31ST MAR, 24	AS ON 31ST MARCH, 23
BUILDING	408.91	-		408.91	152.55	24.35		176.91	232.00	256.36
PLANT & EQUIPMENT	637.24	43.59	11.46	669.38	371.13	53.38	4.29	420.22	249.15	266.11
Solar Panel	75.92	-		75.92	40.98	10.91		51.89	24.03	34.94
MFA	284.05	9.81	11.04	282.82	174.82	17.80	7.27	185.35	97.47	109.23
FURNITURE & FIXTURES	48.39	0.63		49.02	33.54	3.93		37.47	11.55	14.85
OFFICE EQUIPMENT	8.41	1.95		10.36	6.08	1.66		7.74	2.62	2.33
MOBILE	6.07	0.58		6.65	3.44	1.32		4.76	1.89	2.63
COMPUTER & PRINTER	34.62	3.04		37.66	28.72	4.26		32.98	4.68	5.90
MOTOR VEHICLE	152.14			152.14	84.19	21.22		105.42	46.73	67.95
TOTAL -A	1,655.76	59.60	22.50	1,692.87	895.47	138.83	11.56	1,022.74	670.14	760.30
CWIP										
Corporate Office Building		42.50		42.50					42.50	
	-	42.50	-	42.50	-	-	-	-	42.50	-
	1,655.76	102.11	22.50	1,735.38	895.47	138.83	11.56	1,022.74	712.64	760.30
Figures For Previous Year	1638.7178	27.06176	10.01559	1655.76397	734.86496	166.68963	6.08848	895.46611	760.29786	903.85

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 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, 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 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

(ROHIT BADAYA)
Partner
M No.-078599
UDIN: 24078599BKEPWK1724

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)
Partner
M No.-078599
UDIN: 24078599BKEPWK1724

Date: 17th May, 2024
Place: Jaipur

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 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)
Partner
M No.-078599
UDIN: 24078599BKEPWK1724

Date: 17th May, 2024
Place: Jaipur

INSOLATION ENERGY LIMITED
(Formerly Known as Insolation Energy Private Limited)
CIN: U40104RJ2015PLC048445
CONSOLIDATE BALANCE SHEET AS AT 31.03.2024

PARTICULARS	Note No.		AS AT 31st March 2024		AS AT 31st March 2023
EQUITY & LIABILITIES					
SHARE HOLDERS' FUNDS					
Share Capital	2.1		2,083.20		2,083.20
Reserve and Surplus	2.2		8,750.43		3,205.20
NON CURRENT LIABILITIES	3.0				
Long Term Borrowings	3.1		2,946.42		3,277.61
Deferred Tax Liabilities (Net)	3.2		154.99		86.70
Other Long Term Liabilities	3.3		156.36		195.85
Long Term Provision	3.4		54.01		32.04
CURRENT LIABILITIES	4.0				
Short Term Borrowings	4.1		6,656.19		3,514.15
Trade Payable	4.2				
total outstanding dues from micro and small Enterprises		-		1,756.70	
total outstanding dues from creditors other than micro and small Enterprises		3,748.77	3,748.77	391.53	2,148.23
Other Current liabilities	4.3		1,673.20		1,185.07
Short term Provisions	4.4		54.10		201.42
TOTAL			26,277.68		15,929.47
ASSETS					
NON CURRENT ASSETS	5.0				
Property, Plant and Equipment and Intangible Assets	5.1				
Property, Plant and Equipment	5.1(a)		4,762.53		3,785.84
Non Current Investments	5.2		548.74		-
Long Term Loans & Advances	5.3		619.21		196.50
Other Non Current Assets	5.4		481.50		202.98
CURRENT ASSETS	6.0				
Inventories	6.1		7,379.47		4,803.40
Trade receivables	6.2		5,196.21		2,839.18
Cash and cash equivalents	6.3		5,851.16		2,337.52
Short-term loans and advances	6.4		1,428.11		1,754.15
Other current assets	6.5		10.76		9.90
TOTAL			26,277.68		15,929.47
See accompanying notes to the Financial Statements	1~24		- 0.00		

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/-
(Madhuri Maheshwari)
Chief Financial Officer
PAN: ANGPM6102J
Place Jaipur
Date:17.05.2024

SD/-
(Sneha Goenka)
Company Secretary
PAN: ATYPC0854B

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

INSOLATION ENERGY LIMITED
(Formerly Known as Insolation Energy Private Limited)
CONSOLIDATE STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDING 31 MARCH 2024

PARTICULARS	Note No.		AS AT 31st March 2024		AS AT 31st March 2023
INCOME					
Revenue from Operation	7		73,717.40		27,936.52
Other Income	8		414.77		69.33
Total Income	(a)		74,132.17		28,005.86
EXPENSES					
Cost of Material Consumed	9		60,652.24		23,275.67
Purchase of Stock-in-trade	10		900.65		1,847.95
Change in Inventories of finished goods, stock in process & stock in trade	11		(268.29)		(1,030.41)
Employee Benefit Expense	12		1,568.89		722.42
Finance Cost	13		956.04		296.74
Depreciation and amortization expense	5.1		708.76		234.50
Other expenses	14		2,861.42		1,278.89
Total expenses	(b)		67,379.71		26,625.76
Profit before exceptional and extraordinary items and tax	(a-b)		6,752.46		1,380.09
Exceptional Items			-		-
Prior Period Items			- 0.64		0.28
Profit/(Loss)before extraordinary items and tax			6,753.10		1,379.82
Extraordinary items			-		-
Profit before tax			6,753.10		1,379.82
Tax Expenses					
(a)Current Tax	15	1,137.57		269.34	
(b) Deferred Tax	21	68.28	1,205.85	42.29	311.63
Profit/(Loss) for the year			5,547.25		1,068.19
Basic and Diluted Earning Per Share	19		31.23		6.01
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/-
(Madhuri Maheshwari)
Chief Financial Officer
PAN: ANGPM6102J
Place Jaipur
Date:17.05.2024

SD/-
(Sneha Goenka)
Company Secretary
PAN: ATYPC0854B

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

INSOLATION ENERGY LIMITED
(Formerly Known as Insolation Energy Pvt. Ltd.)
CIN:U40104RJ2015PLC048445
Cash Flow as at 31st March, 2024

A	CASH FLOW FROM OPERATING ACTIVITIES		AS AT 31st March 2024		AS AT 31st March 2023
	Net Profit After Tax		5,547.25		1,068.19
			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	777.73	234.50	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		(140.04)
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Decrease/(Increase)in Property, Plant and Equipment	-1,697.38		(2,901.93)	
	Sale of Property, Plant and Equipment	11.25	(1,686.13)	3.10	(2,898.83)
	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 Securities Premium	-2.01		1,422.78	
	Proceeds from Long term Borrowings	(331.19)		2,346.10	
	Proceeds from long term provisions	21.97		9.63	
	Proceeds from non current investments	(548.74)		-	
	Other long term liabilities	(39.49)		174.55	
	Net Cash used in financing activities		(899.47)		4,536.24
	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		2,337.53

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

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

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

SD/-
(Madhuri Maheshwari)
Chief Financial Officer
PAN: ANGPM6102J
Place Jaipur
Date:17.05.2024

SD/-
(Sneha Goenka)
Company Secretary
PAN: ATYPC0854B

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, 2013in 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 atleast 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 a mount 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 prev ailing 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 atBalance 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 dis posal 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 A ccounting 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 m ethod 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)	DISCLOSURE OF CONTINGENT LIABILITIES 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. 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. 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. Contingent Assets Contingent Assets are neither recognized nor disclosed in the financial statements.
(xvi)	SEGMENT REPORTING 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.
(xvii)	CASH AND CASH EQUIVALENTS 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.
(xviii)	MISCELLANEOUS EXPENDITURE (a)Preliminary expenses will be amortized over a period of 5 years to the project. (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. (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.
xviii	IPO EXPENSES Expenses relates to IPO expenses under the companies act, 2013 have been expensed out of reserve & surplus of the Company.
(xix)	STATEMENT OF CASH FLOW 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.

NOTES TO BALANCE SHEET					
2.1	SHARE CAPITAL		As at 31 March 24		As at 31 March 23
	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 24		As at 31 March 23
	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		2,083.20
			2,083.20		2,083.20
	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 24		As at 31 March 23
	Particulars		No of Shares (In Lakhs)		No of Shares (In Lakhs)
	Equity Share at the beginning of the year		208.32		150.00
	Add: Bonus share issued		-		-
	Add: Share issued through IPO		-		58.32
	Equity Share at the end of the year		208.32		208.32
	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 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. (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 24		As at 31 March 23
	Name of the Shareholders	No of Shares (In Lakhs)	% held	No of Shares (In Lakhs)	% held
	Manish Gupta	72.88000	34.98%	72.74880	34.92%
	Vikas Jain	72.74880	34.92%	72.74880	34.92%
	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	72.88	34.98%	0.06	
	Vikas Jain	72.75	34.92%	0.00	
	Payal Gupta	0.00060	0.00%	0.00000	
	Ekta Jain	0.00060	0.00%	0.00000	

2.2	RESERVES AND SURPLUS		As at 31 March 24		As at 31 March 23
	Capital Reserve				
	Capital Reserve (Part of Investment)		-		-
	Other Reserve & Surplus		8,750.43		3,205.20
			8,750.43		3,205.20
	-Analysis of Income		Post (2023-24)		Post (2022-23)
a.	Profit & Loss		5,547.25		1,068.19
b.	Reserve & Surplus		1,782.42		714.23
c.	Less: Utilised for issue of Bonus shares		-		-
	Balance (a+b-c)	Total	7,329.67	Total	1,782.42
d.	Securities Premium		1,422.78		1,632.96
	Less : IPO expenses		2.01		210.18
			1,420.77		1,422.78
	Insolation Energy Limited	100.00%	8,750.43	100.00%	3,205.20
	Minority share	-	-	-	-
	NOTE '3' - NON CURRENT LIABILITIES		As at 31 March 24		As at 31 March 23
3.1	Long Term Borrowings				
	Secured Loans				
	Term Loans from banks				
a	Bank Term loan (I) (SBI)		1,359.84		56.79
b	Bank Term loan(II) (SBI)		45.12		12.11
c	Bank Term loan(III) (SBI)		-		62.28
d	Bank Term loan(IV) (SBI)		51.76		76.46
e	Bank Term loan(V) (SBI)		-		-
f	Bank Term loan(VI) (SBI)		-		93.65
g	Bank Term loan(VII) (SBI)		-		240.34
h	Bank Term loan(VIII) (SBI)		-		1,379.02
i	Car Loan		28.33		54.40
			1,485.05		1,975.05
	Less: Amount disclosed under short term borrowings (Refer note 3.1 (i))		169.87		379.67
			1,315.19		1,595.37
	Unsecured Loans				
	From Directors	-		1.00	
	From related party	-		50.00	
	External Commercial Borrowings	1,631.23	1,631.23	1,631.23	1,682.23
			1,631.23		1,682.23
			2,946.42		3,277.61

	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 Lakhs	Total Repayment (Rs. In Lakhs)
	2021-22	4.00	7.17	28.67
	2022-23	12.00	7.17	86.00
	2023-24	8.00	7.17	57.33
	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 Lakhs	Total Repayment (Rs. In Lakhs)
	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	10.00	0.55	5.53
	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 Lakhs	Total Repayment (Rs. In Lakhs)
	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 Lakhs	Total Repayment (Rs. In Lakhs)
	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 Lakhs	Total Repayment (Rs. In Lakhs)
	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 Lakhs	Total Repayment (Rs. In Lakhs)
	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 36 monthly instalment as under.			
	F. Y.	Total No of Instalments	Amount of Instalments in Lakhs	Total Repayment (Rs. In Lakhs)
	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 Lakhs	Total Repayment (Rs. In Lakhs)
	2023-24	12.00	10.00	120.00
	2024-25	12.00	10.00	120.00
	2025-26	12.00	15.00	180.00
	2026-27	12.00	20.00	240.00
	2027-28	12.00	20.00	240.00
	2028-29	12.00	25.00	300.00
	2029-30	12.00	25.00	300.00
	Total	84.00		1500.00

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				
(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.				
(v)	SBI Car Loan of Rs 700,000 /- (Hyundai i20) is secured by hypothecation of car repayable in 36 monthly installments of Rs 22,260 (principal plus interest) commencing from April 2023				
	Company has taken External Commercial Borrowings from Energy Access Relief Fund B.V., A company incorparated at Netherlands having registered office at Amsterdam. Loan taken on Personal Guarantees of following Directors :				
	USD Loan Principal Amount	$ 1,999,000.00			
	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		-	$ 1,999,000.00	-	-
15/03/2023	$ 1,999,000.00	$ -	$ 1,999,000.00	$ 3,609.31	$ 3,609.31
15/09/2023	$ 1,999,000.00	$ -	$ 1,999,000.00	$ 51,085.56	$ 51,085.56
15/03/2024	$ 1,999,000.00	$ -	$ 1,999,000.00	$ 50,530.28	$ 50,530.28
13/09/2024	$ 1,999,000.00	$ 599,700.00	$ 1,399,300.00	$ 50,530.28	$ 650,230.28
14/03/2025	$ 1,399,300.00	$ 699,650.00	$ 699,650.00	$ 35,371.19	$ 735,021.19
15/07/2025	$ 699,650.00	$ 699,650.00	$ -	$ 11,952.35	$ 711,602.35
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 24		As at 31 March 23
	Balance at the beginning	86.70		44.41	
	Addition/(Deletion) during the year	68.28	154.99	42.29	86.70
			154.99		86.70
3.3	Other Long term liabilities		As at 31 March 24		As at 31 March 23
	Creditors for Capital Goods		156.36		195.85
			156.36		195.85
3.4	Long-term provisions		As at 31 March 24		As at 31 March 23
	Provision for employee benefits				
	For Gratuity		28.31		23.17
	For Leave encashment		25.70		8.87
			54.01		32.04

	NOTE '4' - CURRENT LIABILITIES		As at 31 March 24		As at 31 March 23
4.1	Short Term Borrowings				
	Loans repayable on demand				
	From banks				
(a)	SLC (SBI)	-		-	
(b)	Cash Credit (SBI)	6,486.33	6,486.33	3,134.48	3,134.48
	Current maturities of Long term borrowings				
	Bank Term loan (I) (SBI)	120.00		56.79	
	Bank Term loan(II) (SBI)	16.92		6.63	
	Bank Term loan(III) (SBI)	-		17.00	
	Bank Term loan(IV) (SBI)	18.36		18.36	
	Bank Term loan(V) (SBI)	-		-	
	Bank Term loan(VI) (SBI)	-		10.83	
	Bank Term loan(VII) (SBI)	-		100.00	
	Bank Term loan (VIII) (SBI)	-		120.00	
	Car Loan	14.58	169.87	50.06	379.67
			6,656.19		3,514.15

4.2	Trade Payables		As at 31 March 24		As at 31 March 23
	To Micro and Small Enterprises	1,213.24		1,756.70	
	To Medium Eneterprises	274.27			
	To other than Micro and Small Enterprises	2,261.27	3,748.77	391.53	2,148.23
			3,748.77		2,148.23

Breakup of Trade payable outstanding as on 31.03.2024

	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	1,487.50			
(ii)	Others	2,231.42			29.85
(iii)	Disputed dues – MSME				
(iv)	Disputed dues - Others				

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	-		-	-

	Note: Dues of micro enterprises and small enterprises		*(Rupees in lakhs)*
	Particulars	As at 31 March 24	As at 31 March 23
	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1,487.50	1,756.70
	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 24		As at 31 March 23
	Statutory Liabilities				
	TDS Payable	44.72		21.63	
	TCS Payable	4.42		2.06	
	GST Payable on RCM	8.28		-	
	GST Payable	0.34		-	
	ESI Payable	1.10		0.81	
	PF Payable	4.99	63.84	3.36	27.86
	Other liabilities				
	Advance against Supply & Services	1,593.97			
	Payable to Director	6.75		-	
	Other Current Liablities	8.64	1,609.36	1,157.21	1,157.21
			1,673.20		1,185.07

4.4	Short Term Provisions		As at 31 March 24		As at 31 March 23
(a)	Provision for Employee benefit				
	For Gratuity	2.05		0.95	
	For Leave encashment	3.66	5.71	0.66	1.60
(b)	Others				
	Provision for Income Tax (FY 21-22)	1,138.50		271.40	
	Less: Advance tax	963.03		175.00	
	Less:TDS & TCS Receivables	280.77		26.48	
	Less:TDS & TCS Receivables of FY 2020-21	-	- 105.29	-	69.92
	Provision for Audit fees	8.75		3.50	
	Electricity Exp Payable	88.64		20.71	
	Provision for Exp.	56.30	153.68	105.68	129.89
			54.10		201.42

	NOTE-'5'- NON CURRENT ASSETS		As at 31 March 24		As at 31 March 23
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		500.00	
	Less: Paid up Capital of wholly owned subsidiary company	500.00	0.00	500.00	-
	Investments in equity instruments (Quoted)				
	Investment in Equity shares at Cost (Market value as on 31.03.2024 Rs. 268.77 Lakhs)		286.91		
	Investments in equity instruments (Quoted)				
	Investment in Equity shares at Cost (Market value as on 31.03.2024 Rs. 512.37 Lakhs)		261.83		-
			548.74		-
	Cost of Investment (Capital Reserve)		As at 31 March 24		As at 31 March 23
	Cost of Investment/ Capital Reserve	500.00		500.00	
	Less: Paid up Share Capital of wholly owned subsidiary company	500.00	-	500.00	-
			-		-

Sr No	Name of Body Corporate	Quantity(Nos)	Valued at Cost	Market Value	Provision for diminution in value
1	Brisk Technovision Limited	4,800.00	8.47	6.42	-
2	Goyal Salt Limited	102,000.00	218.10	165.58	-
3	Motisons Jewellers Limited	160,000.00	249.82	256.08	
4	Network People Services Technologies Limited	2,400.00	29.04	27.33	
4	Suzlon Energy Limited	50,000.00	24.07	20.20	
5	Swaraj Suiting Limited	20,000.00	19.25	36.77	
		339,200.00	548.74	512.37	-
	Figures for previous year nil.				

5.3	LONG TERM LOANS & ADVANCES (Unsecured & Considered Good)		As at 31 March 24		As at 31 March 23
	(a) Capital Advances				
	Advance for Capital Goods		19.21		40.11
	(b) Loans and advances to related parties		-		-
	(Unsecured Loan to Pinkcity Pipe Fittings Pvt Ltd)	-		156.39	
	Advance to VM Portfolio Pvt Ltd	600.00			
	(Unsecured Loan to Wholly Owned Subsidiary Company (Insolation Green Energy Pvt Ltd)	2,113.46		836.72	
	Less: Unsecured loan of Insolation Green energy Pvt Ltd	2,113.46	600.00	836.72	156.39
			619.21		196.50

	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	600.00	100%

5.4	Other Non Current Assets		As at 31 March 24		As at 31 March 23
	Security Deposits				
	Security Deposit	95.41		56.53	

Earnest Money Deposit	5.00	100.41	15.50	72.03
Preliminary & Deferred Expenses				
Opening Balance	19.43		22.39	
Add: Expenses incurred for increase in capital	-		1.90	
Less: Written Off	4.86	14.57	4.86	19.43
Pre-operative Expenses				
Opening Balance	-		77.35	
Add: Expenses incurred during year			348.82	
	-		426.17	
Less: Capitalised to assets		-	426.17	-
IPO Expenses				
Opening Balance	-		5.75	
Add: Expenses incurred during year	2.01		204.43	
	2.01		210.18	
Less: Expenses transfer in reserve & surplus	2.01	-	210.18	-

	Club Membership		10.00		10.00
	Deferred revenue Expenses				
	Opening Balance	66.28		-	
	Add: Expenses incurred during year	307.97		99.64	
		374.25		99.64	
	Less: Written Off	52.83	321.42	33.36	66.28
	Non-current (Deposit with remaining maturity of more than 12 months) Fixed Deposit Receipt (Margin money for Bank Guarantee)	35.10	35.10	35.24	35.24
			481.50		202.98
	NOTE '6' - CURRENT ASSETS		As at 31 March 24		As at 31 March 23
6.1	Inventories (As Verified,valued&certified by the management)				
	Raw material	5,135.31		3,060.64	
	Work in Progress	531.07		297.52	
	Finished Goods	1,046.98		1,039.31	
	Stock in Trade	297.96		270.90	
	Stores & Packing Material	368.14	7,379.47	135.04	4,803.40
			7,379.47		4,803.40
6.2	Trade Receivable		As at 31 March 24		As at 31 March 23
(a)	Secured, considered good	-		-	
(b)	Unsecured, considered good	5,196.21		2,839.18	
(c)	Doubtful	-	5,196.21	-	2,839.18
			5,196.21		2,839.18
Trade Receivables ageing schedule as on 31.03.2024					
	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	4,992.09			
	6 months -1 year	127.96			
	1-2 years	12.77			
	2-3 years	25.22			
	More than 3 years	23.67			
	Total	5,181.72	-	-	-
	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			
6.3	Cash and cash equivalents		As at 31 March 24		As at 31 March 23
	Balances with banks	4,746.54		2,248.70	
	Cash on hand	80.03		10.55	
	ECL E-Cash Ledger Other Bank balance	375.11			

	Deposit with original maturity of more than 3 months but less than 12 months (deposited against margin money)			59.73	
	Margin Money Deposit	649.49		18.55	
	Fixed Deposit receipt	-	5,851.16	-	2,337.52
			5,851.16		2,337.52
6.4	Short Term Loan & Advances (Unsecured, Considered good unless otherwise stated)		As at 31 March 24		As at 31 March 23
	Advance for supply of goods and services		718.42		-
	Advance to others		1.04		1,306.07
	GST Receivable		676.35		412.32
	GST RCM receivables		1.47		3.46
	GST under protest		3.86		3.86
	Income tax refundable FY 2017-18		0.42		0.42
	Income tax refundable for FY 2022-23		2.53		0.12
	Prepaid Expenses		24.02		27.90
			1,428.11		1,754.15
6.5	Other Current Assets		As at 31 March 24		As at 31 March 23
	Accrued Interest		10.76		9.90
			10.76		9.90

NOTES ON PROFIT AND LOSS ACCOUNT

	PARTICULARS		For the Year ended March,2024		For the Year ended March,2023
	NOTE '7' - REVENUE FROM OPERATIONS				
	Manufacturing Sale				
	Sale of products	64,034.95		25,571.42	
	Trading Sales				
	Sale of products	9,501.56	73,536.51	2,233.06	27,804.48
	Other Operating Revenues				
	Net gain on foreign currency transactions	8.35		16.44	
	Discount Received	25.78		22.67	
	Other income	146.75	180.89	92.93	132.04
			73,717.40		27,936.52
	NOTE '8' - OTHER INCOME		As at 31 March 24		As at 31 March 23
	Interest Received on FDR		8.51		24.57
	Interest income		373.32		42.56
	Subsidy Received		0.61		3.03
	Profit on sales of Investment		30.46		
	Insurance cliam received		1.15		
	Discount paid and Balance W/o		1.39		
	Profit on Sale of Fixed Assets		(0.68)		(0.83)
			414.77		69.33
	NOTE '9' - COST OF MATERIAL CONSUMED		As at 31 March 24		As at 31 March 23
	RAW MATERIAL				
	Op. Stock	3,060.64		1,606.46	
	Add: Purchases	62,148.41		24,133.38	
		65,209.04		25,739.84	
	Less: Closing Stock	5,135.31	60,073.73	3,060.64	22,679.21
	STORES & PACKING MATERIAL CONSUMED				
	Op. Stock	135.04		157.77	
	Add: Purchases	811.62		573.73	
		946.66		731.51	
	Less: Closing Stock	368.14	578.51	135.04	596.47
			60,652.24		23,275.67
	NOTE '10' - PURCHASE OF STOCK-IN-TRADE		As at 31 March 24		As at 31 March 23
	Purchases		900.65		1,847.95
			900.65		1,847.95

	NOTE '11' - CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS & STOCK IN TRADE		As at 31 March 24		As at 31 March 23
	Finished Goods				
	Op.Stock	1,039.31		427.76	
	Less: Closing Stock	1,046.98	(7.68)	1,039.31	(611.54)
	Work In Progress				
	Op. Stock	297.52		109.04	
	Less: Closing Stock	531.07	(233.55)	297.52	(188.47)
	Trading Items				
	Op.Stock	270.90		40.50	
	Less: Closing Stock	297.96	(27.06)	270.90	(230.40)
			(268.29)		(1,030.41)

	NOTE '12' - EMPLOYEE COSTS		As at 31 March 24		As at 31 March 23
	Salary & wages	1,267.56		534.34	
	Salary to Directors	195.58		138.46	
	Contributions to Provident Fund and Other Fund	37.02		21.22	
	Gratuity	15.29		8.23	
	Recruitment Exp	2.94		1.67	
	Staff Welfare	50.50	1,568.89	18.50	722.42
			1,568.89		722.42

	NOTE '13' - FINANCE COSTS		As at 31 March 24		As at 31 March 23
	Interest to Bank	484.35		232.41	
	Interest to Others	374.61		26.76	
	Interest on Income Tax	12.94		17.85	
	Interest On Car Loan	3.90		5.85	
	Other Borrowing Cost	74.16			
	Inrerest On LC	6.08	956.04	13.87	296.74
			956.04		296.74

	NOTE '14' - OTHER EXPENSES		As at 31 March 24		As at 31 March 23
	Manufacturing Exp.				
	Custom Charges	536.47		297.73	
	Power & Fuel expenses	292.80		118.58	
	Freight Inward	125.19		55.13	
	Damages	-		0.11	
	Installation Exp.	9.50		59.66	
	Repair & Maint. of Plant	75.42	1,039.38	32.11	563.32
	Selling and Distribution Exp				
	Advertisement Exp	64.64		47.00	
	Business Promotion Exp.	40.49		16.69	
	Commission and Brokerage	152.42		0.31	
	Discount paid and Balance W/o	-		0.52	
	Exhibition Exp	22.35		17.08	
	Freight Outward	613.39		208.93	
	Loading and Unloading Charges	1.29		1.39	
	Tender Fees	6.25	900.82	(4.11)	287.82

	Administrative Exp.				
	AMC Charges	13.74		8.04	
	Bank Charges	93.41		34.65	
	Computer & Web Charges	12.56		2.75	
	Conveyance Charges	98.26		61.61	
	Courier Charges	3.33		1.89	
	Donation	4.15		6.74	
	CSR Expenses	19.55		15.37	
	Electricity expenses(Office)	0.32		0.31	
	Gardening Expenses	-		-	
	Festival exp.	16.06		3.51	
	Inspection Charges	20.96		1.45	
	Maintenance Expenses	25.68		11.78	
	Insurance	43.78		25.55	
	Legal & Professional Charges	97.68		22.79	
	Membership Fees	33.15		12.14	
	Misc. Expenses	-		0.00	
	Office Exp	10.92		5.24	
	Penalty & late fee	7.98		4.73	
	Preliminary Exp W/o	4.86		4.86	
	Pre-Operative Exp W/o	-		-	
	Printing & Stationery	8.93		5.28	
	Rent	146.77		78.76	
	Rates & Taxes	9.82			
	Repair & Maintenance (Electric)	26.48		3.15	
	Repair & Maintenance (Furniture)	2.39		0.51	
	Repair & Maintenance (Building)	18.83		10.44	
	Repair & Maintenance (Others)	13.03		17.84	
	Vehicle Running & Maint.	4.04		1.79	
	Security Services	28.11		19.00	
	Telephone Expenses	7.82		5.20	
	Testing Fees	42.38		13.36	
	Tour & Travelling expenses	86.04		40.25	
	Annual Fees	0.18	901.20	-	419.01
	PAYMENT TO AUDITORS				
	Statutory Audit Fees	9.00		3.50	
	Tax Audit Fees	0.25		0.25	
	Internal audit fees	4.00		2.00	
	Other Fees	6.77	20.02	2.99	8.74
			2,861.42		1,278.89
	NOTE '15' TAX EXPENSES		As at 31 March 24		As at 31 March 23
	Current year tax		0.00		271.40
	Tax relating to earlier years		-		(2.06)
			-		269.34
	NOTE '16' VALUE OF RAW MATERIALS, COMSUMABLES ,PACKING MATERIAL AND STOCK IN TRADE (PURCHASE)		As at 31 March 24		As at 31 March 23
	Imported				8,157.71
	Indigenous				18,898.66
			-		27,056.37
	NOTE '17' VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF		As at 31 March 24		As at 31 March 23
	Raw Materials and Stock in Trade				8,154.33
	Stores, Chemicals and Packing Materials				3.46
			-		8,157.80

	NOTE '18' EXPENDITURE IN FOREIGN CURRENCY	As at 31 March 24		As at 31 March 23
	Tours & travelling expenses			10.46
		-		10.46

	NOTE '19' EARNINGS PER SHARE (EPS)	As at 31 March 24		As at 31 March 23
	i) Net Profit after tax as per Statements of Profit and Loss attributable to Equity Shareholders	5,547.25		1,068.19
	ii) Weighted Average number of equity shares used as denominator for calculating EPS	177.64		177.64
	iii) Basic and Diluted Earnings per share (In Rs.)	31.23		6.01
	iv) Face Value per equity share (In Rs.)	10.00		10.00

	NOTE '20' RELATED PARTY DISCLOSURES	As at 31 March 24		As at 31 March 23
	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
	Vikas Jain			60.00
	Akhilesh Kumar Jain			16.50
	Navya Gupta			3.60
	Ankita Sen			0.96
	Nitesh Kumar Lata			10.97
	Snigdha Khandelwal			4.84
	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
	Vikas Jain				36.60
	Purchase from Related Parties				
	Fluidcon Engineers				54.41
	Sales to Related Parties				
	Fluidcon Engineers				142.14
	Unsecured Loans				
	Manish Gupta				0.50
	Vikas Jain				0.50
	Pinkcity Pipe Fittings Pvt. Ltd.				156.39
	Outstanding balances				
	Unsecured Loans				
	Manish Gupta				0.50
	Vikas Jain				0.50
	Pinkcity Pipe Fittings Pvt. Ltd.				156.39
	Purchase from Related Parties				
	Fluidcon Engineers				-
	Sales to Related Parties				
	Fluidcon Engineers				-
	Remuneration				
	Manish Gupta				3.48
	Vikas Jain				3.27
	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		As at 31 March 24		As at 31 March 23
	WDV of Fixed Assets as per Companies Act		4,760.07		4,760.07
	WDV of Fixed Assets as per Income Tax Act		3,888.18		3,888.18
	Difference in WDV		871.89		871.89
	Unabsorbed depreciation or Unabsorbed losses		-		-
	Gratuity and leave encashment provision				10.15
	Other Disallowance Including u/s 43B				2.18
	Other provisions		-		-
	Timing Difference		871.89		859.56
	Deferred Tax Assets & Liabilities Summary				
	Opening Balance of (DTA) / DTL		86.71		44.41
	Add: Provision for the Year		42.29		42.29
	Closing Balance of (DTA) / DTL		129.00		86.71

22 Employee benefits

(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).

(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:

(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	24.11
Acquisition adjustment	-
Interest cost	1.81
Current service cost	7.37
Past service cost	-
Benefits paid	1.51
Actuarial (gain) / loss on obligation	-
Present value of defined benefit obligation at the end of the year	34.80

(b) Amounts recognised in the balance sheet

Particulars	Current Year
Present value of defined benefit obligation at the end of the year	34.80
Fair value of plan assets at the end of the year	-
Liability to be recognised in the balance sheet	34.80
Recognised as:	
Long-term provisions (Refer Note 3.4(a))	28.31
Short-term provisions (Refer Note 4.4(a))	2.05

(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	8.90
Benefits paid	-
Actuarial return on plan assets	-
Acquisition adjustment	-
Net liability at the end of the year	8.90

	(d) Amounts recognised in the statement of profit and loss	
	Particulars	Current Year
	Current service cost	7.37
	Interest cost	1.81
	Expected return on plan assets	-
	Net actuarial (gain) / loss recognized in the year	(0.28)
		8.90
	(e) Actuarial assumptions	
	Particulars	Current Year
	Discount rate	7.25%
	Expected return on plan assets	0.00%
	Expected rate of salary increase	5.00%
	Mortality rate	100% of IALM (2012-14)
	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. *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	
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. 17.85 lakhs (March 31, 2023 Rs. 15.37 lakhs. Following are the details of the amount spent during the year on CSR activities:"	

	Expenditure towards Corporate Social Responsibility:	As at 31 March 24		As at 31 March 23
	b) Amount spent and paid during the year*	19.55		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	19.55		15.37
	Total	19.55		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	Current Year		Previous Year
	a) Gross amount required to be spent by the Company during the year	17.85		15.36
	b) Amount approved by the Board to be spent during the year*	19.55		15.37
	c) Amount spent and paid during the year	19.55		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	19.55		15.37
	Total	19.55		15.37
	* In Financial year 2023-24, corporate social responsibility applicable to the Company, The Company has excess spent of Rs. 01.69 lakhs (Previous year Rs, 0.01 lakhs).			

	Details of non on-going projects	Current Year		Previous Year
	Opening Balance	(0.10)		(0.09)
	- With Company	(0.10)		(0.09)
	- In separate CSR Unspent Account	-		0.00
	Amount required to be spent during the year	17.85		15.36
	Amount spent during the year	19.55		15.37
	- From Company's bank account	19.55		15.37
	- From separate CSR Unspent Account	-		0.00
	Closing Balance	(1.79)		(0.10)
	- With Company	(1.79)		(0.10)
	- In separate CSR Unspent Account	-		0.00
	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 fullfill 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
VM Portfolio Private Limited		

6 Benami Property
No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transections (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 2023-24	FY 2022-23
Current Assets	19,865.70	11,744.15
Current Liabilities (1)	12,132.27	7,048.87
Current ratio	1.64	1.67
% Change	-1.72%	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 2023-24	FY 2022-23
Debt (2)	15,444.05	10,641.08
Net worth	10,507.36	5,202.69
Debt-Equity Ratio	1.47	2.05
% change	-28.14%	-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 2023-24	FY 2022-23
PAT + Dep + Intt on TL	6,740.35	1,535.10
Loan Instalments + Interest on term loan	864.02	596.20
Debt Service Coverage Ratio	7.80	2.57
% Change	202.98%	-3.43%

Reasons for variation in excess of 25% - Not Applicable.

d) Return on Equity Ratio (PAT / Net Worth)

Particulars	FY 2023-24	FY 2022-23
PAT	5547.25	1068.19
Net worth	10507.36	5202.69
Return on Equity Ratio	52.79%	20.53%
% change	157.14%	-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 2023-24	FY 2022-23
Inventory	6,091.44	3,572.47
Turnover	73,717.40	27,936.52
Inventory Turnover Ratio	12.10	7.82
% change	54.76%	-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 2023-24	FY 2022-23
Trade Receivables	5,196.21	2,839.18
Turnover	73,717.40	27,936.52
Trade Receivables Turnover Ratio	14.19	9.84
% change	44.18%	-24.57%

Reasons for variation in excess of 25% - Not Applicable.

g) Trade Payables Turnover Ratio (Purchases / Trade payables)

Particulars	FY 2023-24	FY 2022-23
Trade Payables	3,748.77	2,148.23
Purchases	63,049.05	26,555.06
Trade Payables Turnover Ratio	16.82	12.36
% change	36.06%	-24.79%

Reasons for variation in excess of 25% -Not Applicable.

h) Net Capital Turnover Ratio (Turnover / Net working capital)

Particulars	FY 2023-24	FY 2022-23
Net Working Capital	7,733.43	4,695.28
Turnover	73,717.40	27,936.52
Net Capital Turnover Ratio	9.53	5.95
% Change	60.21%	-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 2023-24	FY 2022-23
PAT	5547.25	1068.19
Sales	73,717.40	27,936.52
Net Profit Ratio	7.53%	3.82%
% change	96.80%	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 2023-24	FY 2022-23
Capital employed (3)	13,780.05	8,566.00
EBIT	7,628.90	1,662.69
Return on capital employed	55.36%	19.41%
% change	185.22%	-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 2023-24	FY 2022-23
PAT	5547.25	1068.19
Networth	10,507.36	5,202.69
Return on Investment	52.79%	20.53%
% change	157.14%	-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.

SD/-
(Manish Gupta)
DIN:02917023
Chairman and Who

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

As per our report of even date attached

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

SD/-
(Madhuri Maheshwari)
Chief Financial Officer
PAN: ANGPM6102J

SD/-
(Sneha Goenka)
Company Secretary
PAN: ATYPC0854B

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

Place Jaipur
Date:17.05.2024

INSOLATION ENERGY LIMITED(CONSOLIDATED)

PROPERTY, PLANT AND EQUIPMENT AS ON 31ST MARCH, 2024

NOTE- 5.1

Rupees in Lakhs

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	OPENING BLOCK	ADDITION	SALES/ DEDU-CTIONS	AS ON 31ST MAR, 24	UP TO 31.03.2023	FOR THE YEAR	DEDUC-TIONS	TOTAL	AS ON 31ST MAR, 24	AS ON 31ST MARCH, 23
BUILDING	1,515.68	44.61	-	1,560.29	167.53	128.80	-	296.33	1,263.96	1,348.15
PLANT & EQUIPMENT	1,899.14	1,212.46	11.46	3,100.14	403.67	348.69	4.29	748.07	2,352.07	1,495.47
Solar Panel	75.92	51.62	-	127.54	40.98	15.14	-	56.12	71.42	34.94
MFA	965.44	179.76	12.04	1,133.16	192.39	153.98	7.31	339.06	794.10	773.05
FURNITURE & FIXTURES	56.12	17.55	-	73.67	33.82	8.12	-	41.94	31.73	22.30
OFFICE EQUIPMENT	20.62	24.27	-	44.89	6.87	12.21	-	19.08	25.81	13.75
MOBILE	6.07	0.58	-	6.65	3.44	1.32	-	4.76	1.89	2.63
COMPUTER & PRINTER	48.03	23.38	-	71.41	29.92	16.26	-	46.18	25.23	18.11
MOTOR VEHICLE	162.09	0.57	-	162.66	84.64	24.25	-	108.89	53.77	77.45
TOTAL -A	4,749.11	1,554.80	23.50	6,280.41	963.26	708.77	11.60	1,660.43	4,619.98	3,785.85
0										
Capital WIP		140.09		140.09	-	-	-	-	140.09	-
TOTAL -B	-	140.09	-	140.09	-	-	-	-	140.09	-
TOTAL -A+B	4,749.11	1,694.89	23.50	6,420.50	963.26	708.77	11.60	1,660.43	4,760.07	3,785.85
Figures For Previous Year	1,857.20	3,120.41	228.49	4,749.11	734.86	234.50	6.09	936.27	3,785.84	1,122.33

SOLAR

TOGETHER WE SHINE

INSOLATION ENERGY LTD.

Near DaulatpuraToll Tax, Jaipur-Delhi Bypass, Village Bagwada, Jaipur. –303805

INSOLATION GREEN ENERGY PVT. LTD.

JatawaliIndustrial Area, Near Shyam Dhani Masala Factory, Tehsil Chomu, Jaipur –303806

Corporate Office - FluidconHouse, C-02, New Aatish Market Extension, Behind Inox Cinema Hall, Jaipur-302020 (Raj.)
Ph. +91-141-2996001, 2996002

Delhi Office - 502 A, Arunachal Building, Barakhamba Road, Connaught Place, New Delhi - 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:** enquiry@insolationenergy.in

Follow Us:

Scan QR Code
to visit our corporate website

"Specification are subject to change without prior notice due to constant improvement in design & technology."