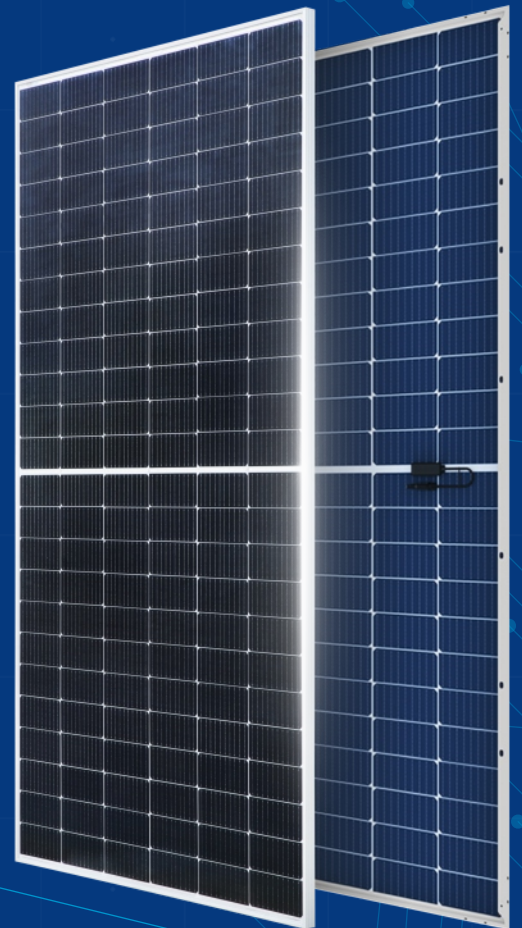


ANNUAL REPORT

2024-25

INSOLATION ENERGY LTD.
ONE OF INDIA'S LEADING SOLAR PANEL MANUFACTURERS

www.insolationenergy.in



Disclaimer:

This Annual Report of Insolation Energy Limited contains forward-looking statements, which may include projections of financial and operational performance, plans and expectations for future growth, market conditions, and other future events. These statements are based on certain assumptions and expectations of future events, which are inherently subject to risks, uncertainties, and changes in circumstances that are difficult to predict and may be beyond the Company's control. Actual results, performance, or achievements may differ materially from those expressed or implied in any forward-looking statements due to various factors including, but not limited to, economic conditions, regulatory changes, competitive pressures, technological developments, and other risks. This Report and the forward-looking statements contained herein are subject to this disclaimer in their entirety and should be read in conjunction with the assumptions, risk factors, and qualifications described in the accompanying sections.

Investor Information

► ₹ 5706.88 Crore

Market Capitalisation as on 31st March, 2025

► CIN: L40104RJ2015PLC048445

► BSE Code: 543620

► ISIN Code: INEOLGX01024



Please find our online version at

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

Table of Content

Glance at Insolation Energy Ltd.	3-4
Our Vision, Mission, Values & Ethos	5-6
Key Highlights for FY 2024-25	7
Major Corporate Actions	8
Financial Highlights	9-10
CSR Initiatives	11-12
Awards & Accolades	13-14
Opportunity	15
Business Parameters	16
Growth Journey	17-18
Manufacturing Facilities	19-21
Brand Partnership	22
Future Aspirations	23
Manufacturing Excellence	24
Core Product Portfolio	25
Our Key Strengths	26
Stakeholder Engagement	27
Industrial Overview	28
Market Highlights	29-42
Chairman's Message	43-44
Managing Director's Message	45-46
Board of Directors & Key Managerial Personnel	47-48
Directors Profile	49-52
Company Information	53-54
Statutory Compliance	55-206
- Director's Report Along with Annexures	55-96
- Business Responsibility & Sustainability Report	97-138
- Standalone Financial Statements	139-172
- Consolidated Financial Statements	173-206



In a world racing toward the future,
we paused to ask a different question
not just how we grow but why.

**At INA Solar, the answer has always
been clear, we grow to empower people,
protect the planet and push the boundaries
of what clean energy can achieve.**



Through technology, refined
over decades, we built the
vertically integrated ecosystem
we have engineered today. But
technology, on its own, is only
potential.



It is people who give it purpose.
Our engineers, our partners and
our communities—each one
shaping a shared mission: to
make energy cleaner, smarter
and more accessible.



And at the centre of it all stands the
planet, not as a backdrop, but as a
stakeholder. Every module we make,
every facility we build and every watt
we generate, carries the imprint of our
responsibility to Earth.

POWERING LIVES SUSTAINING FUTURES

Insolation Energy Limited journey is driven by a bold ambition: to redefine how energy touches lives, powers communities, and shapes a more inclusive, sustainable tomorrow. As India accelerates its green transition, we are shaping the future of energy with purposeful investments, agile innovation and a clear-eyed focus on inclusion and impact across homes, industries, and regions. At the heart of this transformation lies our commitment to community-centred energy access. Our Sustainable is Attainable platform is a growing ecosystem that is helping consumers make sustainable choices with ease and confidence. Our integrated approach ensures scale and resilience. The commissioning of our Wholly Owned Subsidiary Company, Insolation Green Energy Private Limited, 3 GW PV module manufacturing plant at Delhi-Ajmer Expressway, Village - Sawarda, Jaipur - 303338, Rajasthan, marks a significant step towards domestic self-reliance and decentralised growth. This infrastructure-led growth is balanced by strategic foresight. It is a catalyst for sustainable progress, delivered with the foresight, agility and resolve that the future demands.



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 8,90,000 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 Module Manufacturing Company in India to be listed on the 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 5.5 GW of Solar PV Modules and more than 15,000+ happy customers, 800+ trusted channel partners across India. Operational presence in 100+ districts across India.

As a testament to our rapid ascendancy, our solar PV modules currently harness an impressive generating capacity of 5.5 GW.



OUR VISION

To become a global pioneer in solar innovation, leading the charge toward a cleaner, greener planet powered entirely by sustainable energy.



OUR MISSION

Our mission is to deliver reliable, affordable solar solutions that empower communities, protect the environment, and accelerate the transition to a sustainable energy future.

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.

Collaboration: Our aim at leveraging combined expertise and resources to drive innovation and deliver impactful solutions.

Innovation: We remain committed to driving innovation across all aspects of our operations, embracing cutting-edge technologies and forward-thinking solutions. Our focus is on creating smarter, more efficient, and sustainable outcomes that shape the future.

Sustainability: Every facet of our operations, prioritizing environmental responsibility, energy efficiency, and long-term impact. Our goal is to create value while preserving resources for future generations.

Stakeholders: Stakeholders as integral partners in our journey, ensuring transparent communication, mutual trust, and shared success. Our decisions are guided by the commitment to deliver long-term value to all stakeholders involved.



ETHOS

Together we shine

A reflection of our belief in shared success creating value through transparency, ethics, and inclusive growth. At INA solar, integrity guides our journey as we grow collectively with all stakeholders.

KEY HIGHLIGHTS FOR FY 2024-25

ROBUST FINANCIAL PERFORMANCE

Rs. 1,33,375.97 Lacs

REVENUE

80.93 % YoY ▲

Rs. 17032.53 Lacs

EBITDA

102.35% YoY ▲

Rs. 12,619.01 Lacs

PAT

127.48 % YoY ▲

STRATEGIC ALIGNMENT WITHIN THE GROUP

Insolation Green Energy Private Limited, a wholly owned subsidiary of the Company, has commenced commercial operations of its new 4.5 GW PV Module manufacturing plant located at Delhi-Ajmer Expressway, Village - Sawarda, Jaipur - 303338, Rajasthan.

OTHER KEY MILESTONES

Insolation Green Energy Private Limited a Wholly Owned Subsidiary of the Company, signed an MOU of Rs. 10,000 Crores with Rajasthan government, for Solar Power Generation (IPP), Component manufacturing, EPC Projects & Parks in Rajasthan by 2030).

45 Acres Land Allotment in Madhya Pradesh Global Investors Summit 2024 for the upcoming 4.5 GW Solar Cell Manufacturing, and 18,000 MT Aluminum Framing.

The company has successfully performed the Bhoomi Pujan Ceremony for the construction of a new state-of-the-art manufacturing facility for 4.5 GW Solar Cell Manufacturing, and 18,000 MT Aluminum Framing in Phase-1.

MAJOR CORPORATE ACTIONS

During the financial year 2024-25, the Company undertook the following significant corporate actions:

MIGRATION ON MAIN BOARD OF BSE LIMITED AND DIRECT LISTING ON NSE



The board of directors of the company in its meeting held on 14th August, 2025 approved Migration of equity shares of the company from SME platform of BSE Limited to main board of BSE Limited and Direct listing on the main Board of National Stock Exchange of India Limited (NSE), subject the shareholder approval.

PREFERENTIAL ISSUE



We achieved a significant milestone in our journey with the successful raising of Rs. 395.19 Crores through the allotment of 12,02,300 equity shares on a preferential basis. The strong response to our Preferential issue testifies to the market's confidence in our integrated operations, positioning within the renewable energy sector and long-term strategy. This Preferential issue marks a new chapter in our evolution as well as reinforces our commitment to transparency, robust corporate governance and sustainable value creation for all stakeholders.

Fund Raised
Rs. 395.19 Crores

Issue Price
Rs. 3,287 Per share

SUB-DIVISION/SPLIT OF EACH EQUITY SHARE



In order to enhance liquidity and broaden investor participation, the Company undertook a sub-division of its equity shares from 1(one) equity share having face value of Rs. 10/- (Rupees ten only) each, fully paid-up, be subdivided into 10 (ten) equity shares having face value of Rs. 1/- (Rupee one only) each, fully paid-up.

DECLARATION OF DIVIDEND

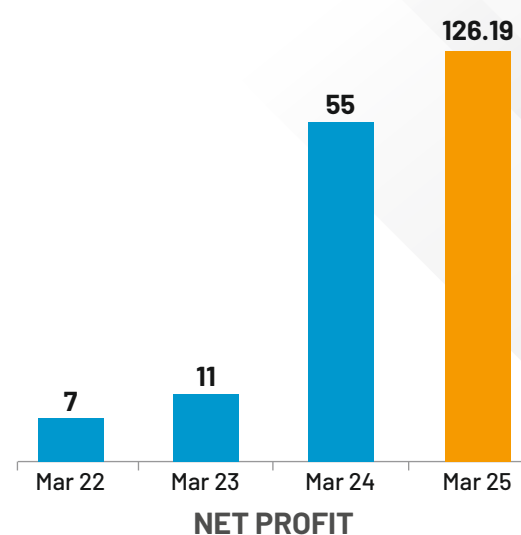
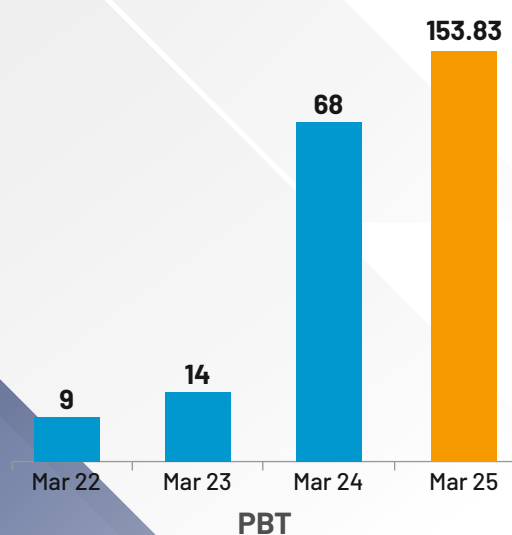
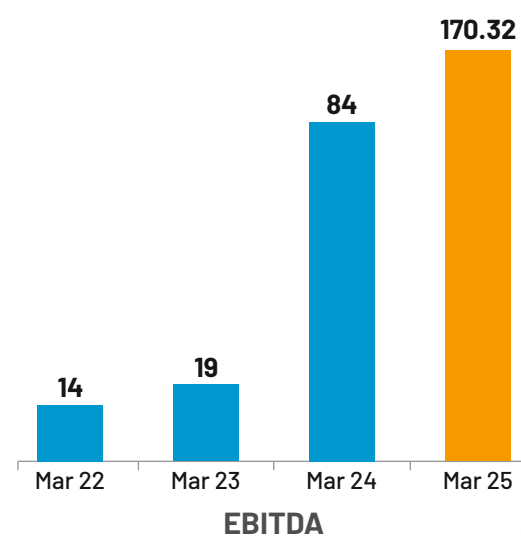
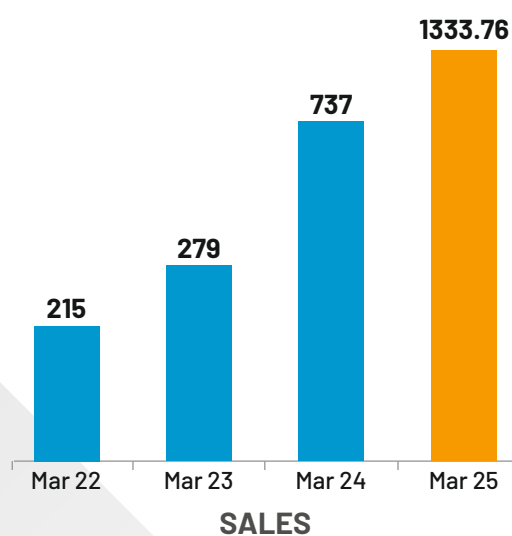


The Board of Directors has recommended a final dividend of Rs. 0.10 per equity share (i.e. 10% of the face value of Rs. 1/- each) for the financial year 2024-25. The dividend is subject to the approval of shareholders at the ensuing Annual General Meeting (AGM) of the Company.

FINANCIAL HIGHLIGHTS

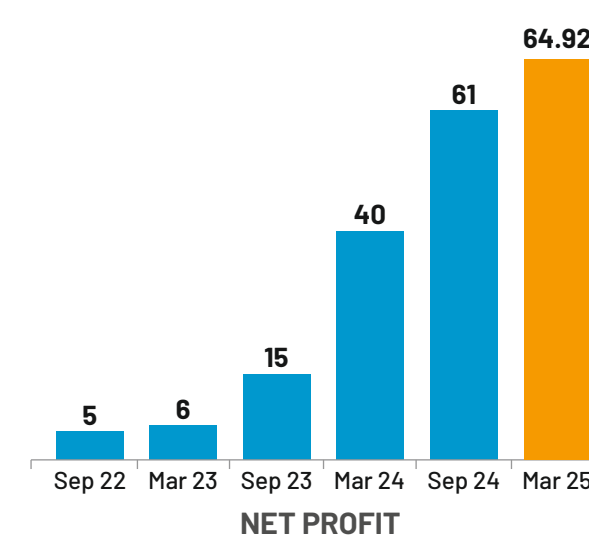
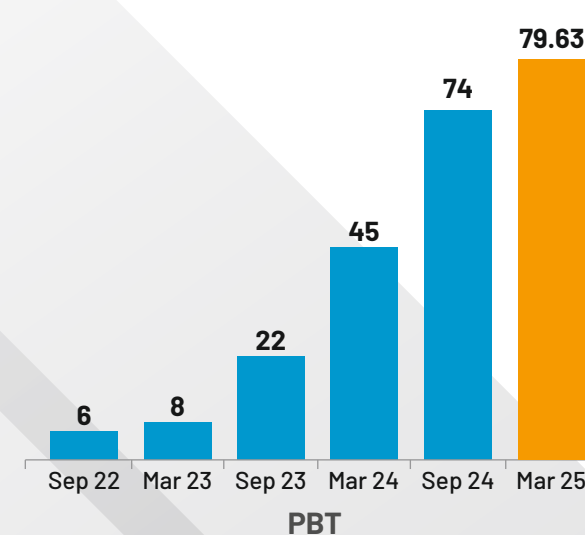
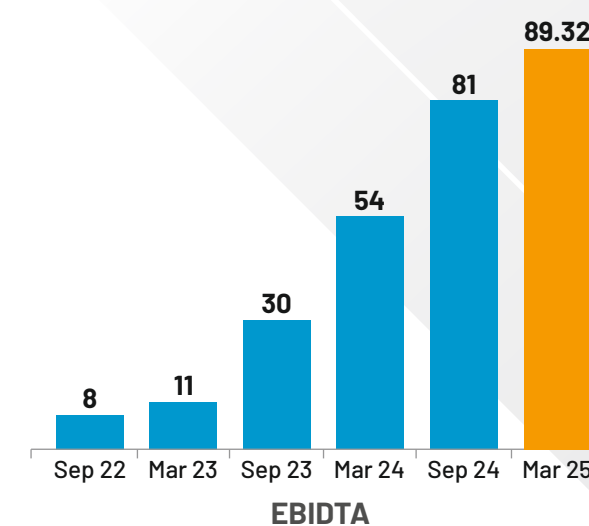
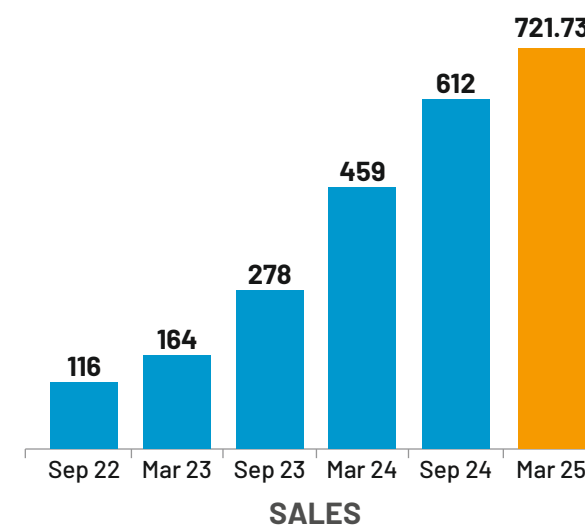
Annual Consolidated Audited Performance

₹ in Crores



Half Yearly Audited Consolidated Results

₹ in Crores



CSR INITIATIVES

ENVIRONMENTAL SAFETY

The company is deeply committed to environmental safety, actively implementing sustainable practices and leveraging innovative technologies to reduce its ecological footprint. Through responsible operations and eco-friendly initiatives, we strive to protect natural resources, reduce emissions, and contribute to a healthier planet for future generations.

SOCIAL WELFARE

The company has prioritized social welfare in rural areas by promoting sustainable energy solutions through the installation of solar rooftop panels. This initiative not only supports clean energy adoption but also improves the quality of life in underserved communities by providing reliable electricity, reducing dependence on traditional power sources, and fostering environmental responsibility.

ROOFTOP SOLAR AT A COW REHABILITATION CENTER IN JAIPUR

We installed a rooftop solar system at a Cow Rehabilitation Center in Jaipur to help the institution meet its energy requirements sustainably. This initiative has significantly reduced electricity costs while ensuring a reliable, uninterrupted power supply, contributing to the well-being and care of the cows at the facility.

ROOFTOP SOLAR AT A SKILL DEVELOPMENT CENTER IN JAIPUR

We installed a rooftop solar system at a Skill Development Center in Jaipur to promote clean energy and reduce operational costs. The system ensures a consistent power supply, enabling uninterrupted training sessions. This initiative supports both environmental sustainability and youth empowerment through skill-building.

PLANTATION ACTIVITIES IN JAIPUR

We planted trees at the Gram Panchayat and donated furniture near the plant location to support local infrastructure. This initiative is part of our broader commitment to environmental sustainability and strengthening social programs in the community.



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.

The company has been awarded and certified for consistent quality and technological advancement :



CERTIFICATE OF APPRECIATION AT RISING RAJASTHAN IMPACT 1.0 - 2025

Honoured by
SHRI BHAJAN LAL SHARMA JI
Chief Minister of Rajasthan

OUTSTANDING CONTRIBUTION TO INDIA'S MANUFACTURING ECONOMY - 2025

Awarded by
HURUN INDIA



SOLAR MODULE COMPANY OF THE YEAR - UTILITY SCALE (DOMESTIC MANUFACTURER) - 2025

Awarded by
EQ INT'L

SOLAR PANEL MANUFACTURING COMPANY OF THE YEAR - 2025

Awarded by
SOLAR QUARTER



PUBLIC SECTOR SOLAR LEADERSHIP AWARD 2025

Awarded by
SOLAR QUARTER

BEST EMPLOYER (ALL ROUND PERFORMER) - 2024

Awarded by
EMPLOYERS ASSOCIATION OF RAJASTHAN (EAR)



EXCELLENCE IN ENERGY SECTOR (MANUFACTURER) - 2024

Awarded by
ET, RAJASTHAN BUSINESS SUMMIT

OPPORTUNITY

The global transition to clean energy is gaining momentum, with solar photovoltaic technology emerging as a preferred solution for both utility-scale and distributed power generation. India is at the forefront of this transition, driven by robust policy support, ambitious national targets and favourable economic fundamentals. Solar is expected to contribute the largest share of new power generation capacity, surpassing all other renewable sources in the coming years.

EXPECTED NON-FOSSIL FUEL CAPACITY IN INDIA BY 2030 500 GW

India is moving strongly towards a green future. After crossing 100 GW of solar power, the country is on track to reach 500 GW of clean energy by 2030 and net-zero by 2070. Projects like large solar parks, rooftop solar, and the PM Surya Ghar Muft Bijli Yojana are helping households become self-reliant in energy.

POLICY SUPPORT DRIVING EXPANSION

India's solar sector is experiencing strong momentum, benefitting from robust policy support across the value chain. Flagship programmes such as the Solar Park Scheme, PM-KUSUM and PM Surya Ghar Yojana are driving demand across multiple segments. Simultaneously, significant investments are being directed toward strengthening grid infrastructure, with emphasis on expanding transmission capacity, integrating energy storage solutions and enhancing cross-border connectivity. These developments are vital to ensuring the long-term growth, efficiency and reliability of India's solar energy sector.

STEADY VISIBILITY FROM DCR BASED DEMAND

Domestic Content Requirement (DCR) policies are playing a key role in sustaining demand for solar components manufactured in India. Key government initiatives such as the PM Surya Ghar Yojana, PM-KUSUM and the CPSU Phase II initiative are anchored in DCR compliance, offering multi-year procurement visibility for module and cell manufacturers. The mandatory implementation of the Approved List of Models and Manufacturers (ALMM) is being expanded, approved list of cell manufacturers (ALCM) w.e.f. 01-06-2026, further strengthening market access and offtake opportunities for qualified domestic producers.

INCENTIVES FOR DOMESTIC MANUFACTURING

The Government of India has introduced multiple incentives to strengthen domestic solar manufacturing and enhance self-reliance across the value chain. State governments are complementing these national initiatives by offering capital subsidies, land incentives and infrastructure support. Collectively, these measures are positioning India as a competitive global hub for solar equipment production.

BUSINESS PARAMETERS

INPUT

Capitals

2024-25

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	₹ 2203.43
Long Term Borrowing	₹ 1154.04
Reserve and Surplus	₹ 59446.30

Manufacturing Capital

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

No. of Manufacturing Facilities	3
Rated Capacity	5.5 GW

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 Human Capital	1000+
---------------------	-------

Social & Relationship Capital

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

*Total CSR Expenditure	₹ 95.84
------------------------	---------

*Consolidated CSR Expenditure

VALUE-CREATION

OUR PRIDE

Amongst Top 10

Solar Panel Manufacturing Companies in India

8+ Years of

Manufacturing Excellence

15,000+ Happy Customers

100+ Distributors Across India

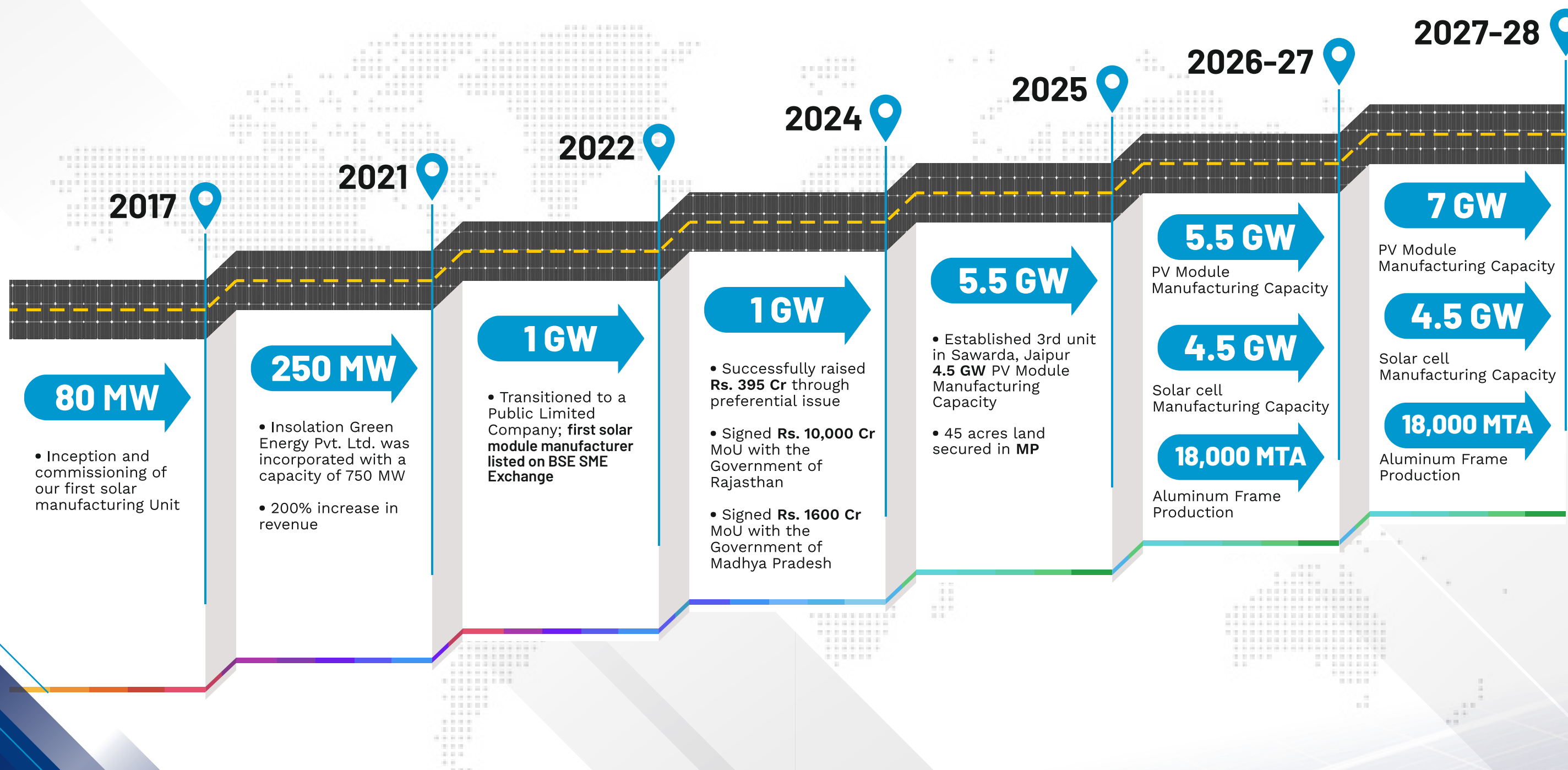
300+ Dealers Across India

800+ Channel Partners Across India

100+ Districts

GROWTH JOURNEY

Charting our rise as a force behind the global clean energy transformation.



MANUFACTURING FACILITIES

Powering Precision, Scale, and Solar Innovation.

OPERATIONAL **200 MW** PV MODULE

INA 1 - Factory :

INSOLATION ENERGY LTD.

📍 Near Daulatpura Toll Tax, Jaipur-Delhi Bypass, Jaipur - 303805 (Raj.)



OPERATIONAL **750 MW** PV MODULE

INA 2 - Factory :

INSOLATION GREEN ENERGY PVT. LTD.

📍 Jatawali Industrial Area, Tehsil Chomu, Jaipur - 303806 (Raj.)



OPERATIONAL

4.5 GW
PV MODULE

INA 3 - Factory :

INSOLATION GREEN ENERGY PVT. LTD.

📍 Delhi -Ajmer Expressway, Sawarda, Jaipur - 303348 (Raj.)



UPCOMING

INA 4 - Factory :

INSOLATION GREEN ENERGY PVT. LTD.

📍 Mohasa -Babai Industrial Area, Narmadapuram, Madhya Pradesh



BRAND PARTNERSHIP



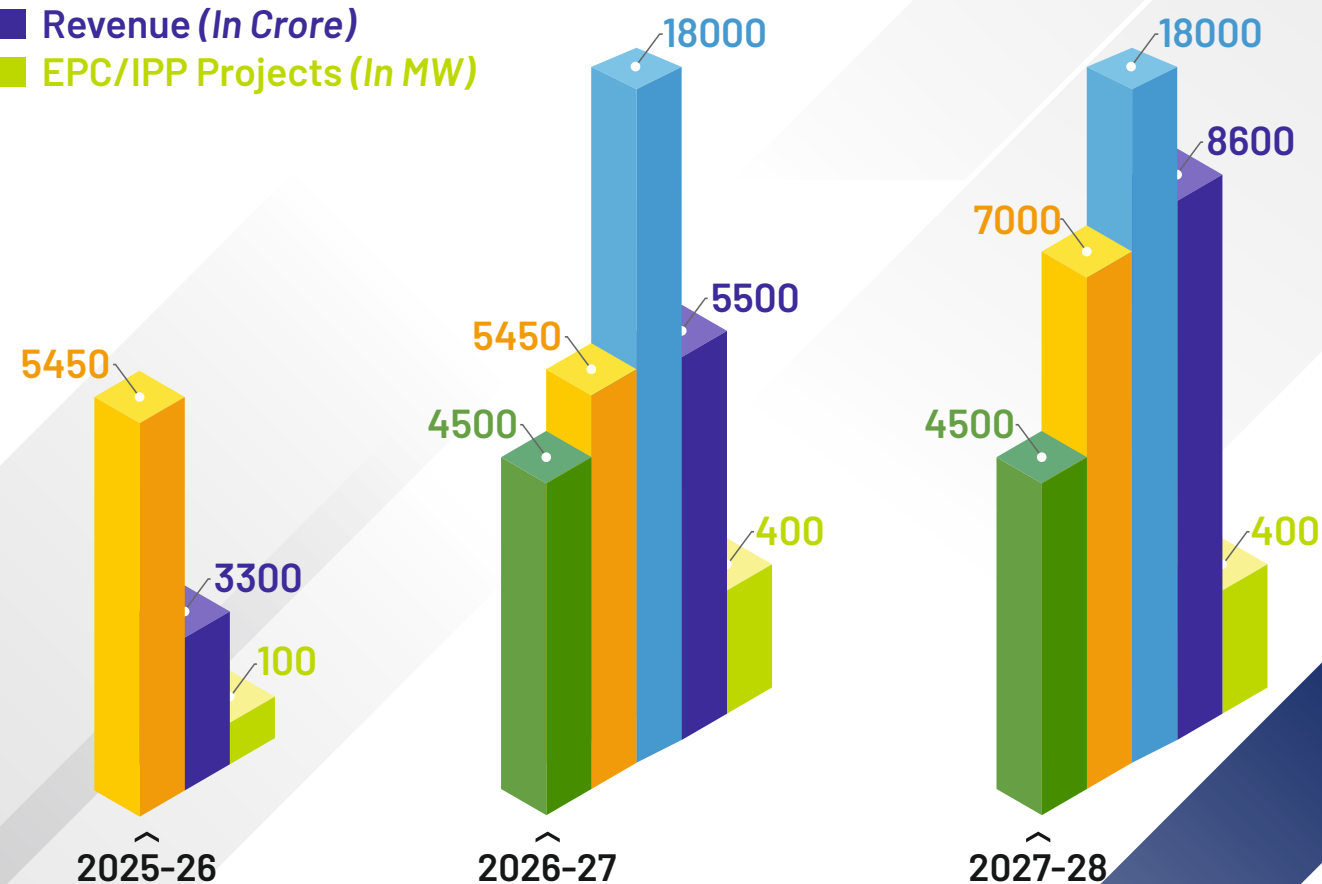
Insolation Energy Limited (INA Solar) has partnered with the illustrious T-20 Cricket Team-Lucknow Super Giants as their "Official Solar Partner" for the T20-season 2025 - 2026 to promote the use of Solar Energy to a much larger pool of audience.

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".



FUTURE ASPIRATIONS

- Cell Manufacturing (In MW)
- Module Manufacturing (In MW)
- Aluminium Extrusion (In MTA)
- Revenue (In Crore)
- EPC/IPP Projects (In MW)



MANUFACTURING EXCELLENCE

1 POWERING PROGRESS WITH MANUFACTURING PROWESS

We have established a comprehensive, manufacturing ecosystem that spans the entire solar photovoltaic value chain. Our facilities are designed for end-to-end production, ensuring efficiency and quality at every stage. We have consistently led through a strong emphasis on technological advancement and product reliability. Our backward integration for further enhancing our control over quality, scale and supply chain efficiency.

2 INFRASTRUCTURE BUILT FOR SCALE AND RELIABILITY

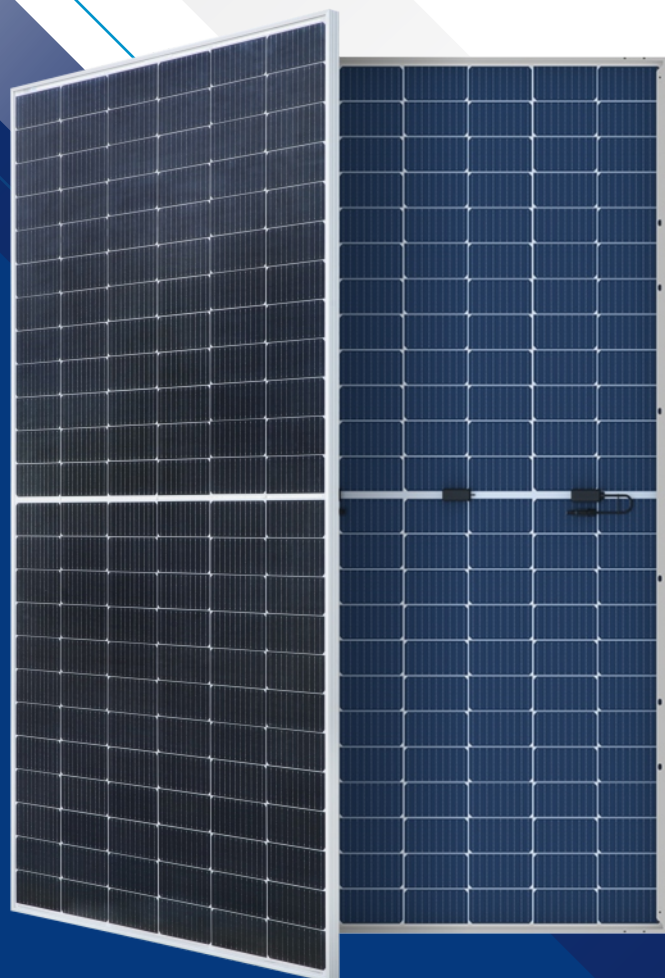
Our manufacturing facilities in Jaipur are equipped with advanced technologies and systems to produce high-efficiency solar solutions. Designed for long-term scalability, our infrastructure adheres to all major Indian and international quality standards.

3 CONSISTENTLY DELIVERING QUALITY AND PERFORMANCE

We have embedded best-in-class systems across our operations to ensure consistent product quality and reliability. Our manufacturing processes are conducted in controlled cleanroom environments and adhere to stringent process control protocols. This operational discipline, combined with our focus on technology, has enabled our modules to consistently rank among the top performers in global reliability assessments.

CORE PRODUCT PORTFOLIO

A diverse range of high-quality, innovative solar solutions



We offer a diverse and advanced portfolio of solar PV modules designed for maximum efficiency and reliability, even in low-light conditions. Our state-of-the-art manufacturing capabilities enable us to produce high-efficiency modules including cutting-edge MonoPERC and TOPCon technologies.

Our product lineup includes:

N Type - TOPCon Modules M10R, G12R

P Type - MonoPERC Modules

Every module undergoes rigorous quality testing to ensure compliance with both Indian and global standards. Our products are proudly **Made in India, Made for the World** and carry certifications from



ensuring performance, safety, and long-term value.

OUR KEY STRENGTHS

Our Capitals



Financial



Intellectual



Manufactured



Natural



Human



Social & Relationship

Our Key Stakeholders



Investors



Communities



Customers



Environment



Employees



Suppliers & Partners

STAKEHOLDER ENGAGEMENT

INDUSTRIAL OVERVIEW

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

In an era defined by the urgent imperative to combat climate change and embrace sustainable growth, the renewable energy sector has emerged as a powerful catalyst for transformation. At the forefront of this shift, India is spearheading a solar revolution—leveraging its abundant solar potential to address rising electricity demands and reduce its carbon footprint.

The introduction of the 14th National Electricity Plan (NEP14) in May 2023 underscores this strategic direction. With an ambitious goal to double the nation's electricity generation capacity by 2032, the Plan places solar energy at the core of India's future energy roadmap. This vision is supported by a robust framework of government policies and incentives designed to accelerate solar adoption across residential, commercial, and industrial segments.

This evolving landscape presents a compelling narrative of growth—highlighting the environmental and economic advantages of solar energy, its critical role in achieving energy security, and its alignment with global clean energy transitions.

As a company dedicated to manufacturing solar PV panels, Insolation Energy Limited is both a contributor to and a beneficiary of this transformation. We recognize the profound impact this shift will have—not only on India's energy mix but on the global pursuit of a cleaner, greener, and more sustainable future. This report explores the promising trajectory of the solar energy sector, government-backed initiatives, and the evolving market dynamics that position India as a key player in the global renewable energy revolution.



GROUP

PRIORITIES

ENGAGEMENT MODE



Customers

- ✓ Top Quality Raw Material
- ✓ Assured quality and product pricing
- ✓ Regular supply and timely delivery
- ✓ Seamless customer service
- ✓ Customer satisfaction and retention

- ✓ high customer retention and accretion Policy
- ✓ Customer Grievance Resolution
- ✓ Exhibitions and events
- ✓ Customer feedback



Investors

- ✓ Timely communication on strategy and performance
- ✓ Ethical business practices, compliance and good corporate governance
- ✓ Transparent reporting and disclosure

- ✓ Quarterly reporting and compliance
- ✓ Annual general meeting
- ✓ Communication with investors
- ✓ Integrated annual report
- ✓ Press releases



Employees

- ✓ Training and development
- ✓ Health and safety 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 welfare initiatives
- ✓ Environment conservation
- ✓ Healthcare for the underprivileged

- ✓ Focus on health, education, livelihood and poverty alleviation
- ✓ Skill development and training workshop



Government / Regulatory Bodies

- ✓ Compliance with laws and Regulations
- ✓ 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

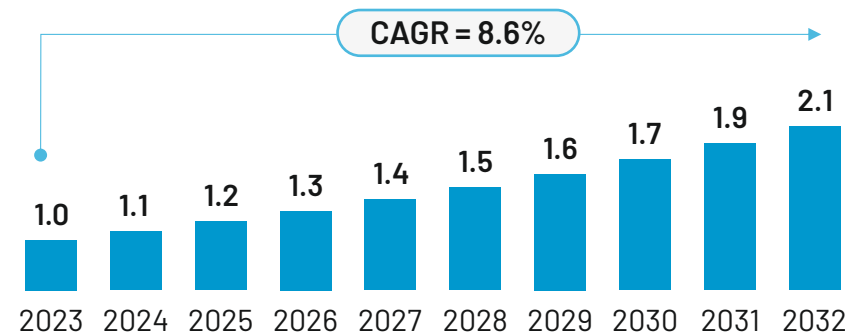
- ✓ Fair and ethical procurement & engagement practices
- ✓ Knowledge programmes to reduce suppliers' risks
- ✓ Pricing and favourable terms of payment
- ✓ Timely clearance
- ✓ Addressing supplier grievances

- ✓ Phone, email or in-person engagement
- ✓ Suppliers' meetings, regular meetings, seminars, and workshops

GLOBAL RENEWABLE ENERGY MARKET

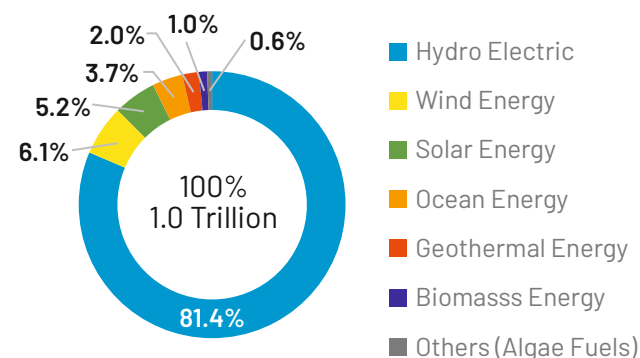
Driven by innovation and strong policy support, the market is witnessing rapid expansion

Global Renewable Energy Market Size, (USD Trillion)



Source: Globenewswire, 2024

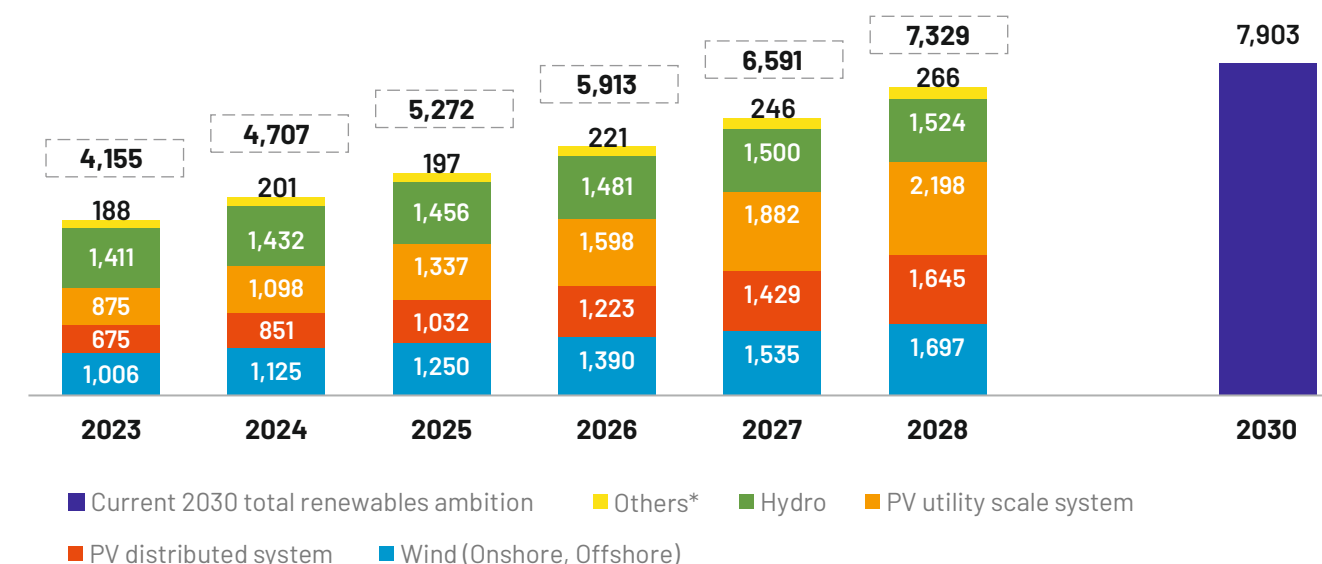
Global Renewable Energy Market, By Type (2023)



MARKET DRIVERS

- Increase in market regulations and policies promoting the adoption of clean energy sources.
- Decrease in cost of renewable energy production.

Global Renewable Energy Capacity, COP28 Target by 2030 (GW)



- Renewable energy capacity is forecasted to grow significantly, with solar PV and wind leading due to lower costs and supportive policies.
- China's renewable capacity is likely to triple in five years, driving 56% of global growth, with the US and EU also accelerating due to the US Inflation Reduction Act and EU decarbonization policies.
- India's policy improvements in auctions, financing, and solar PV are driving renewable growth through 2028.

Source: iea.org;

*Others includes Renewables for H2 production, Geothermal, Bioenergy, Concentrating solar power, and Geothermal energy

KEY CATALYSTS



Rising Industrial Power Demand



Transition Away from Fossil Fuels



Expansion of Energy Storage Solutions

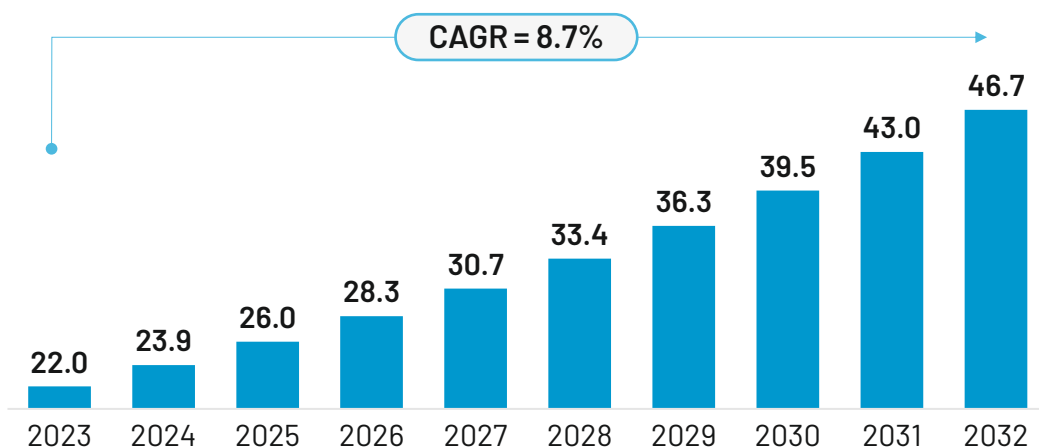


Accelerated Growth of the Solar PV Sector

INDIA RENEWABLE ENERGY MARKET

Rapidly expanding market, driven by ambitious targets and strong government support

India Renewable Energy Market Size (USD Billion)



- Lower renewable costs and strong government support are driving India's renewable energy technologies, especially solar and wind.
- The Indian government's push for rural electrification is fueling the demand for renewable energy along with the growing economy and expanding population.

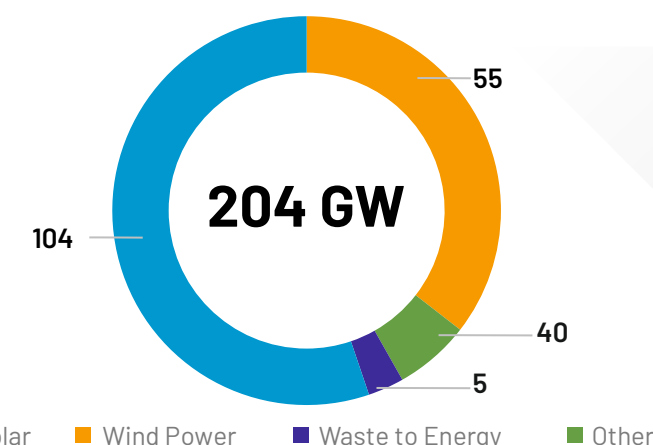
Source: Imarc group, 2023

MARKET OUTLOOK

-  Renewables are likely to fulfil over **60%** of the power demand growth by 2030
-  **1 billion tons** of carbon emission reduction by **2030**
-  **5 million tons** of green hydrogen generation by **2030**
-  **50:50** renewable VS. fossil energy electricity mix by **2030**

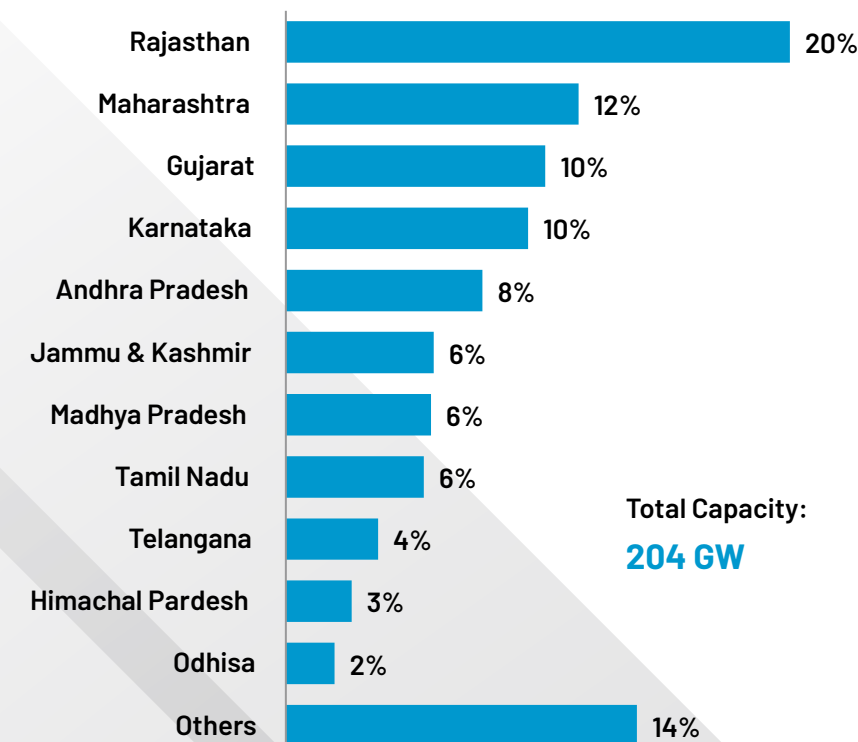
India excels in renewables with rising investments and strong regional contributions

Sector Wise Renewable Power Generation Capacity, 2024



Source: Energy Statistics India, 2024

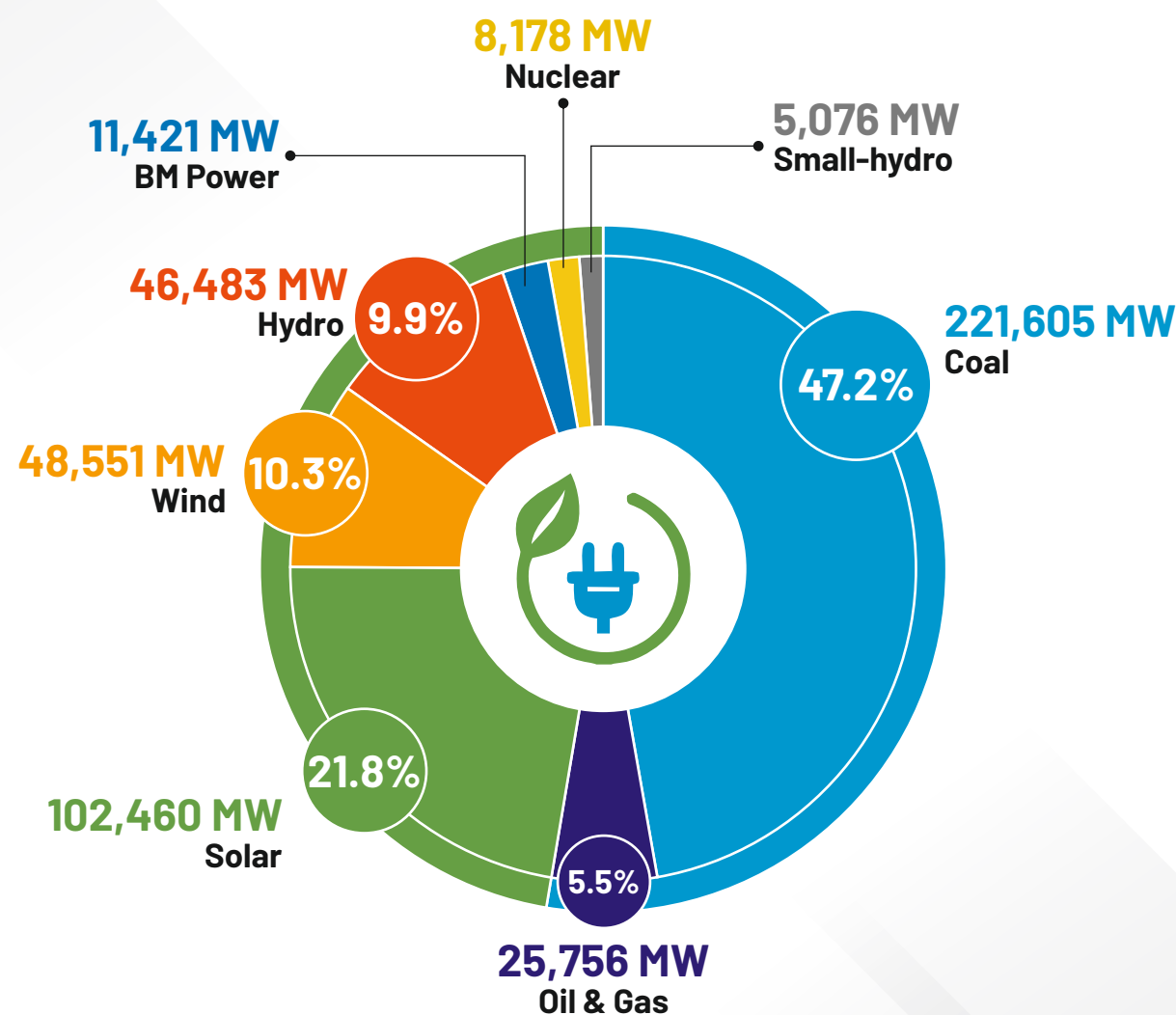
Sector Wise Renewable Power Generation Capacity, 2024



Source: Energy Statistics India, 2024

- Globally, India has established itself as a key player in renewable energy, ranking fourth in wind power capacity and fifth in solar power capacity in 2024.
- Rajasthan leads in the power generation capacity rankings with a contribution of 20% in the overall power generation due to its vast deserts, abundant sunlight and clear skies.
- India's renewable energy investments are set to rise 83% to USD 16.5 billion in 2024, boosting the energy transition.

HOW DOES INDIA GENERATES ELECTRICITY?



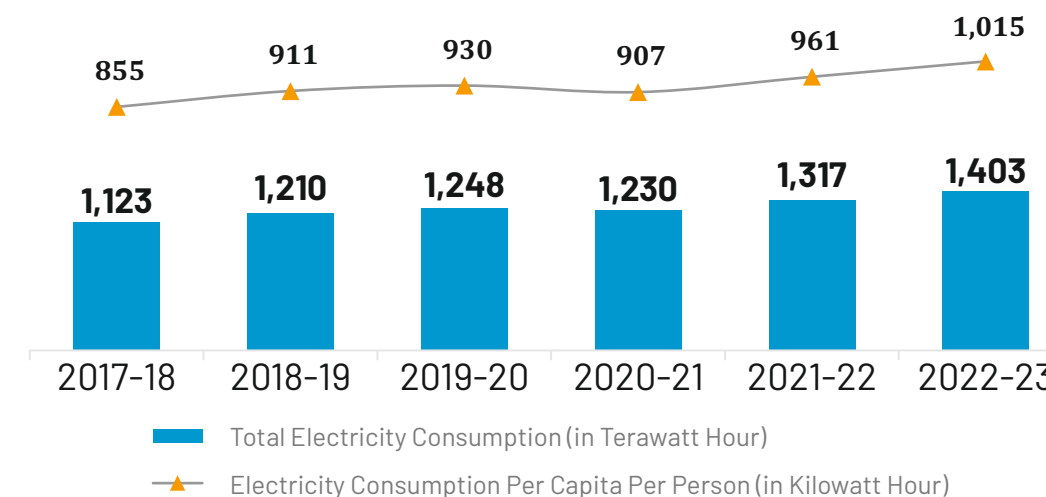
Total Installed Capacity: 470 GW

Source: Niti Aayog

INDIA POWER CONSUMPTION

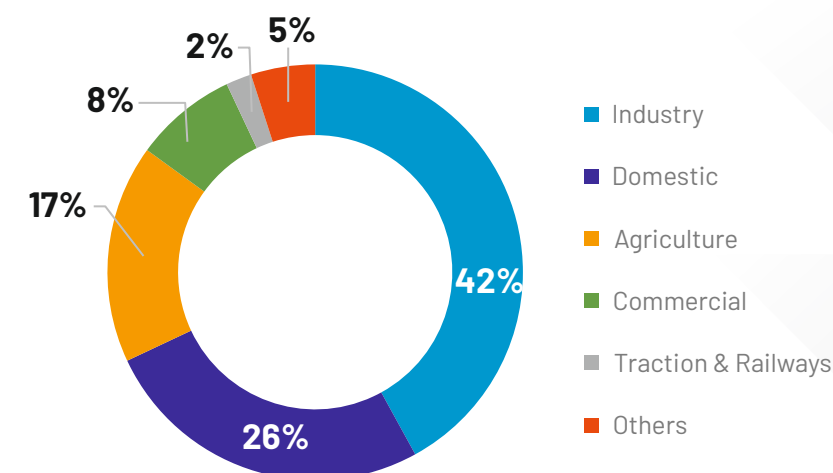
Rising population and sectoral growth drive surging electricity demand

Power Consumption in India during last 6 years



Source: Energy Statistics India, 2024; 1 Terawatt = 10^9 Kilowatt

Power Consumption by Sectors, 2023



Source: Energy Statistics India, 2024; *TWh: Terawatt Hours

- India's growing population and increasing heatwaves have led to a surge in electrical appliance purchases, greatly boosting household electricity consumption.
- The rapid expansion of manufacturing, mining, construction, and technology sectors, coupled with urbanization and infrastructure development, has substantially driven up electricity demand due to high energy requirements for operations.

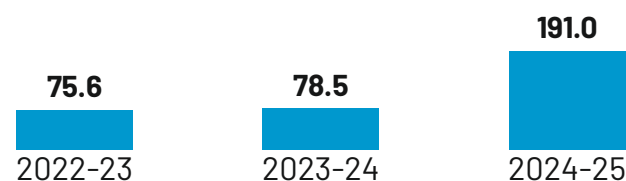
MARKET DRIVERS

Government initiatives and climate urgency drive renewable energy market growth

1 GOVERNMENT INITIATIVES

The government is enhancing renewable energy through financial aid, tax incentives, and policies designed to lower capital costs and accelerate technology adoption.

India Renewable Energy Budget Allocation (INR, Billions)



Source: MNRE; *Ministry of New and Renewable Energy

Government Initiatives

- Permitting FDI up to 100% under the automatic route for renewable projects
- PM-KUSUM* to promote renewable energy in the agriculture sector
- Transmission plan for Integration of 500 GW Renewable Energy Capacity by 2030

*Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan

2 CLIMATE CHANGE

Climate change drives the renewable energy market due to its urgent need, improving energy security and reducing environmental impact compared to fossil fuels.

India Ranking in CCPI*, 2023

Rank	Country
1	None Achieved 1-3 rank**
2	
3	
4	Denmark
5	Estonia
6	Philippines
7	India

India's Track Record

Year	India's Ranking
2023	7
2022	8
2021	10
2020	10
2019	9

Source: Times of India; *Climate Change Performance Index;

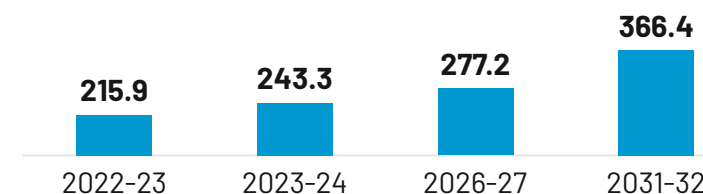
**No country performs well enough in all four assessed categories to achieve perfect score on CCPI

Rising energy demand and investments, along with favorable policies driving the growth of renewable energy

3 ENERGY DEMAND

The increase in global energy demand is significantly driving the growth of the renewable energy market. As traditional energy sources become strained under rising consumption, renewable energy sources like wind, solar, and hydro are gaining prominence.

India Energy Demand, (GW)



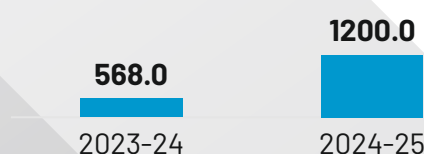
Source: Pib.gov.in, CEA

4 INCREASE IN INVESTMENTS

Rising investments are fueling the growth of the renewable energy market.

- The sector benefits from policies that permit up to 100% FDI under the automatic route, making it easier for international investors to participate.
- Additionally, the government has established a Project Development Cell to attract and facilitate investments in renewable energy projects.

Government Investment in Solar Power Grid Project, (USD Millions)



USD6.1 billion

Foreign Direct Investment (FDI) in RE* between April 2020 and September 2023

Source: Powerline; Renewable Energy

MARKET TRENDS

India's investments and subsidies are accelerating growth and innovation in renewable energy

Key Trends



Enhanced supply-side support via subsidies and policies

India is heavily investing in renewable energy with substantial subsidies and policies. These measures support renewable energy suppliers with concessional loans and easy land access. For instance, USD2.4 billion subsidy for renewable hydrogen developers.



Ultra-Mega Renewable Energy Parks

The Government is implementing the scheme for developing multi-ultra-mega solar power parks with a power generation capacity of 40GW



Domestic solar rooftop installations on the rise

Increased awareness and government subsidies have spurred a surge in solar rooftop installations, with PSU Banks and NBFCs promoting this trend through easy financing and subsidies for industrial users



Tapping new age technologies

The renewable energy sector is integrating blockchain, AI, and ML technologies. For example, the blockchain is used in projects focusing on peer-to-peer solar trading and enhancing cybersecurity, transparency, energy efficiency, and streamlining supply chains



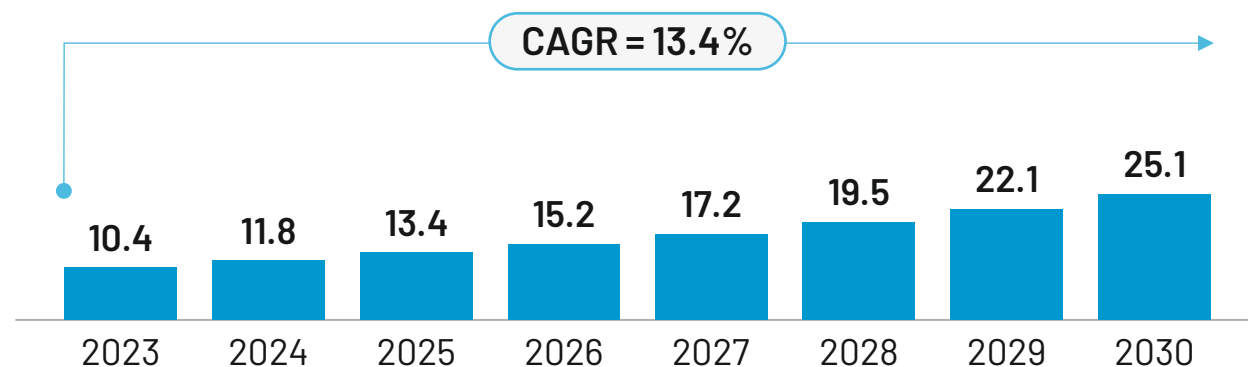
Module technology and battery storage

India's renewable energy sector is significantly investing in solar module and battery storage innovations. In 2021, India launched a 1,000 MWh battery storage pilot project, which had stored 39.12 MWh by March 2023

INDIA SOLAR ENERGY MARKET

Booming market with a surge in rooftop solar energy installations and large scale solar parks

Indian Solar Energy Market Size, (USD Billion)



Source: psmarketresearch

- The Indian solar energy market is projected to grow at a CAGR of 13.4% between 2023 and 2030, driven by government policies and initiatives that have raised awareness of solar energy adoption.
- As a promising market, India may benefit from importing solar panels from China at significantly lower prices, which could increase solar power system sales and boost the demand for solar energy among renewable sources.

MARKET HIGHLIGHTS



Increase in adoption of high-efficiency solar cell powered modules.



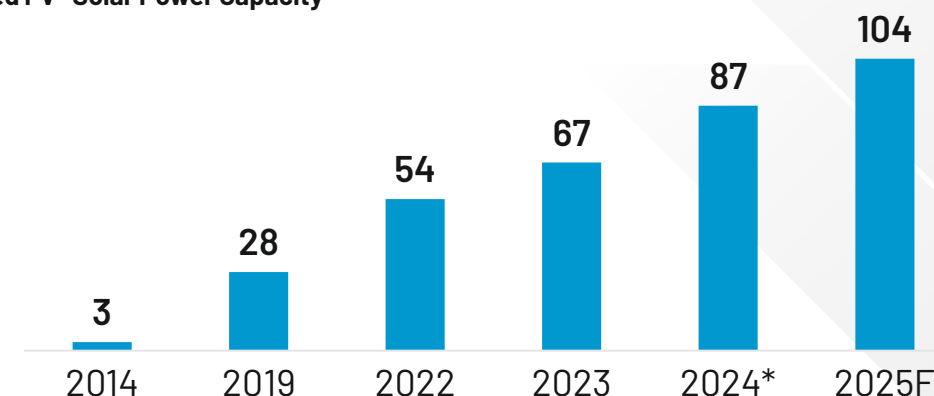
Solar Photovoltaic dominates the market with **75%** share in 2023 in technology segment.



Rooftop solar grew **25%** in 2023, driven by residential demand.

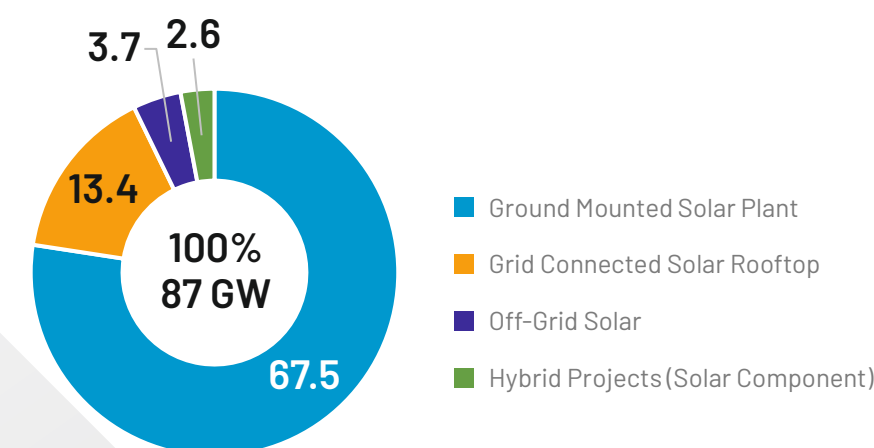
Fueled by government support, lower costs, and abundant sunlight, it attracts major investments.

India's Installed PV* Solar Power Capacity



Source: mnre.gov.in; ICRA Research; *as of 31/07/2024, *PV: photovoltaic

Installed PV Solar Power Capacity Segmentation, 2024*



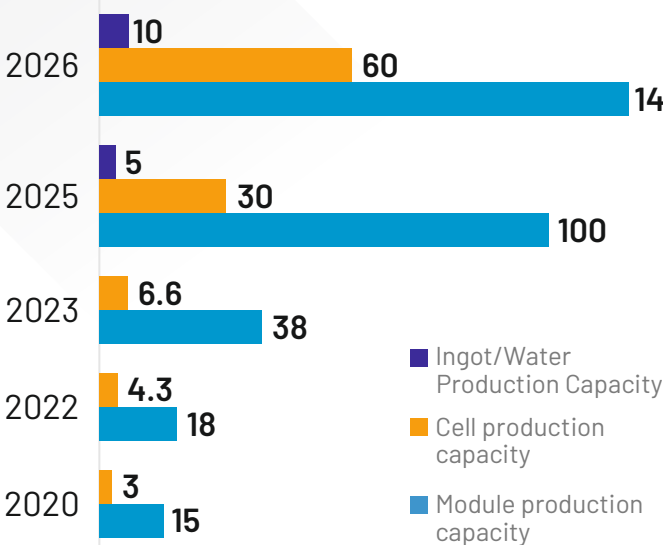
Source: mnre.gov.in, as of 31/07/2024

- India's PV solar power capacity is expanding due to government support, declining costs of solar panels and related technologies, and the country's geographic location, which offers abundant sunlight, making it well-suited for solar energy needs.
- Significant investments are flowing into solar energy projects from both domestic and international players as India ranks 5th in solar power globally. Furthermore, major corporations in India are increasingly integrating solar energy into their operations, driven by sustainability goals and the potential for electricity cost savings.

INDIA SOLAR MANUFACTURING CAPACITY

Solar manufacturing capacity is on the rise, driven by growing domestic production and investment trends

India's Solar Manufacturing Capacity, (GW)



Source: IEEFA; Institute for Energy Economics and Financial Analysis

- By 2026, India is expected to emerge as the second-largest Solar PV manufacturer globally, with a module production capacity of 110 GW. This development is expected to make India self-sufficient & position the country to tap into the export market
- Government incentives, consumer demand, and technological improvements are all contributing to the high growth of India's solar module manufacturing industry



India is boosting solar PV manufacturing with **USD3.2 billion** in incentives such as the PLI* scheme and imposing strict import barriers like BCD** and ALMM***.

MARKET UPDATES



India's PLI scheme will add **51.6 GW** of solar module and **27.4 GW** of integrated polysilicon-to-module capacity in the next 3-4 years.



India's solar manufacturing incentives are powering the **green hydrogen push**, with plans for tax cuts and lower import duties to boost growth further.

Note: PLI* - Production-linked Incentive, BCD** - Basic Customs Duty, ALMM*** - Approved List Of Models And Manufacturers

PESTLE ANALYSIS

Strong policies, incentives, and investment in renewable energy are driving growth, innovation, and sustainability



POLITICAL

- Government Support:** Strong government policies and targets, such as the goal of 500 GW renewable energy capacity by 2030
- Regulatory Framework:** The government's usage of RPOs* and feed-in tariffs boost the sector's growth
- Incentives & Subsidies:** Various incentives and subsidies for renewable energy projects, including tax benefits and financial support



ECONOMICAL

- Investment:** Growing investment in renewable energy infrastructure and technology, driven by both domestic and international investors
- Cost Trends:** The drop in the cost of solar and wind have made them more competitive and economic viability
- Economic Growth:** Rising energy demand due to economic growth increases the need for renewable energy solutions



SOCIAL

- Public Awareness:** Rising climate awareness is driving more support for renewable energy
- Job Creation:** Growth in the sector is creating jobs, especially in the rural areas
- Energy Access:** Renewable energy projects, especially off-grid ones, are helping to improve energy access in remote areas



TECHNOLOGICAL

- Technological advances:** It is reducing costs and boosting efficiency through innovations in batteries, grids, and solar panels
- Infrastructure:** Ongoing development of infrastructure to support renewable energy, including smart grids and energy storage solutions
- R&D Investments:** Increased R&D investment is vital for the industry and accelerates innovation



LEGAL

- Regulatory Compliance:** Adhering national and state rules on environment, land use, and energy is crucial for companies
- Intellectual Property:** Patents and IP rights can influence innovation and competition in renewable tech
- Environmental Regulations:** Abiding by environmental laws is essential for the growth and operation of future renewable energy projects



ENVIRONMENTAL

- Climate Change:** India's challenges towards climate change have accelerated its shift to renewable energy to cut emissions
- Resource Availability:** India's rich solar and wind resources drive sector growth
- Sustainability Goals:** The drive for sustainability and lower carbon footprints fuels the growth of new renewable energy initiatives

Note: *RPO: Renewable Purchase Obligation



MANISH GUPTA

Chairman & Whole Time Director

“ At your INA, we are driven by a deep commitment to excellence, sustainability, and growth—consistently creating significant value for our customers. With our industry expertise, expansive presence, and ongoing modernization and upgradation efforts, we aim to meet and exceed the evolving demands of the sector. ”

Dear Shareholders,

It gives me immense pleasure to present to you the Annual Report of Insolation Energy Limited for the financial year 2024-25. This year has been a milestone in our journey of building a resilient, future-ready energy enterprise that is committed to powering a sustainable tomorrow.

Our journey began in 2017, when two entrepreneurs came together with a shared vision—to manufacture world-class solar modules in India. Since then, we have grown into one of the trusted names in the solar ecosystem, driven by our expanding manufacturing capacities, a strong distribution network, and the strategic addition of EPC and IPP capabilities.

Global Shift Towards Renewable Energy

The global energy landscape is undergoing a rapid transition, with solar emerging as the most scalable and accessible source of renewable power. The global renewable energy market is projected to expand from USD 1.1 trillion in 2024 to USD 2.1 trillion by 2032, supported by favourable policies, technological advancements, and declining costs.

Governments worldwide are also enabling adoption through policy support for semiconductors, electric vehicles, and AI infrastructure—all of which are creating new opportunities for solar energy.

India's Solar Opportunity

India is at the centre of this global energy transition, supported by progressive government policies and strong climate commitments. The country's installed renewable capacity has reached ~204 GW, of which solar contributes 102 GW. Rajasthan alone accounts for over 20% of this capacity, reinforcing its leadership role.

The Indian government has set an ambitious target of 500 GW of non-fossil fuel capacity by 2030, which requires annual additions of 50-60 GW. Budgetary support for renewables increased significantly from Rs. 19,100 crores in FY25 to Rs. 26,549 crores in FY26. Further, India permits 100% FDI in renewables, while dedicated initiatives like the Production Linked Incentive (PLI) scheme and climate-focused financing mechanisms are fostering long-term investments.

Key drivers of solar growth include

Rising adoption of rooftop solar, supported by subsidies and accessible financing. Development of Ultra Mega Solar Parks with capacities exceeding 40 GW. Continued decline in component costs, enhancing affordability. Higher Renewable Purchase Obligation targets, rising from ~29% today to 43% by FY2030. Advancements in grid and

storage infrastructure.

Currently, India has over 88 GW of module and 20 GW of solar cell manufacturing capacity, both expected to grow significantly. Policy measures like the Approved List of Modules and Manufacturers (ALMM) and the upcoming Approved List of Cell Manufacturers (ALCM) from June 2026 will strengthen domestic manufacturing, enhance energy security, and reduce import dependency.

Government flagship programmes such as PM-KUSUM Yojana and PM-Surya Ghar Yojana are also accelerating adoption across agriculture and households, while emerging sectors like data centres, EV charging, and green hydrogen are expected to further drive demand.

Insolation Energy: Positioning and Expansion

At Insolation Energy, we have consistently aligned ourselves with this growing opportunity. Our state-of-the-art facilities in Rajasthan have 4.5 GW capacity for high-efficiency Mono PERC and TOPCon N-Type PV modules. We have also performed the Bhoomi Pujan for a new integrated manufacturing facility at Narmadapuram, Madhya Pradesh, which will house 4.5 GW of solar cell capacity and 18,000 MT of aluminium frame capacity. Construction is scheduled to commence shortly, with operations expected in H1FY27.

Our products are BIS and IEC certified, supported by continuous R&D investment to deliver efficiency and reliability.

Our go-to-market strategy is strengthened by

An extensive distribution network of 100+ distributors and 300+ dealers across 100+ districts. Strategic brand partnerships, including our association with Lucknow Super Giants. Strong presence in EPC and government-linked projects. We now serve over 15,000 customers, supported by 800+ associates across India.

Performance Review: FY 2024-25

FY25 was a transformative year as we expanded our footprint across Central and Southern India, thereby becoming a pan-India player. Financial Growth: Consolidated Total Income grew 81.17% YoY to Rs. 1,343.02 crores.

EPC Subsidiary: Insolation Green Infra Private Limited executed solar EPC projects under KUSUM A & C, IPPs, solar parks, and rooftop projects.

Order Book: Robust execution pipeline with KUSUM projects expected to be completed by FY26. We are also bidding for an additional 700+ MW under KUSUM Component A.

Rooftop Solar: Rapidly scaling, with a pipeline of 100+ MW for FY26.

Looking ahead, we are targeting revenues of: ~Rs. 3300 crores in FY26, ~Rs. 5,500 crores in FY27, and ~Rs. 8,600 crores in FY28.

Correspondingly, we are aspiring for a PAT of: ~Rs. 366 crores in FY26, ~Rs. 771 crores in FY27, and ~Rs. 1,333 crores in FY28.

We have also signed an MoU worth Rs. 10,000 crores with the Government of Rajasthan for rooftop deployment, solar manufacturing, and development of solar parks under KUSUM A and C.

Further, we are evaluating entry into battery energy storage systems (BESS) and solar wafer manufacturing, aligning with our strategy of forward and backward integration across the value chain.

Concluding Note

Insolation Energy stands at the forefront of India's clean energy transition. Our strong financial performance, scalable business model, and focus on quality and execution position us to capture significant opportunities in the years ahead.

I extend my deepest gratitude to all stakeholders—our shareholders, customers, employees, and the Government of India—for their trust and support. Together, we are determined to create enduring value for all and accelerate India's march towards a sustainable future.

Warm Regards

MANISH GUPTA
Chairman



VIKAS JAIN
Managing Director

“ At Insolation, delivering excellence to our customers remains our core commitment. Guided by a vision for a greener world, our strategic capacity expansions have not only reinforced our dedication to sustainability but also strengthened our brand reputation like never before. ”

Dear Shareholders,

As we reflect on the financial year 2024-25, I am pleased to address you with the financial highlights of the company. In a year marked by global volatility, evolving regulatory frameworks, and intensifying climate concerns, I am delighted to report that Insolation Energy delivered robust operational and financial performance like before. We recorded healthy revenue growth, expanded margins, and further strengthened our balance sheet – a testament to our execution capabilities and disciplined business model.

Review of FY2025

We achieved a Total Income of Rs. 1,343.02 crores, marking an impressive 81.17% year-on-year growth over FY24. This robust growth was primarily driven by sustained demand for solar modules and increased sales volumes across markets. Our EBITDA grew by 102.35% to Rs. 170.32 crores, supported by a favourable product mix and continued focus on cost optimization. As a result, our EBITDA margin improved by 140 basis points to 12.8%, reflecting benefits from economies of scale. We continue to witness growing market acceptance of our products, which has contributed to consistent volume expansion.

Net profit (PAT) surged by 127.48%, backed by strong operating leverage. The company's operational efficiency translated into a robust Return on Capital Employed (ROCE) of 60% and healthy cash flow from operations of Rs. 113 crores. Our working capital cycle improved significantly to 31 days in FY25, compared to 44 days in FY24, driven by improved terms with both receivables and payables and a strategic focus on strengthening our dealer network.

From a liquidity perspective, we closed the year with cash and cash equivalents of Rs. 313 crores. During the year, we successfully raised Rs. 395 crores through a preferential issue to support our ongoing capacity expansion initiatives.

EPC Business and Technological Trends

Insolation Energy has firmly established itself as a trusted player in solar EPC solutions, offering turnkey execution for large-scale solar projects. Our end-to-end EPC capabilities encompass procurement of modules and components, quality assurance, logistics, installation, integration, commissioning, and operations & maintenance.

We are committed to delivering superior value to our customers through technical excellence, cost-

effectiveness, and timely execution – all underpinned by effective risk management throughout the project lifecycle.

The solar industry is witnessing significant technological shifts like:

- ▶ Integration of Battery Energy Storage Systems (BESS) with solar installations: Combining solar with batteries improves grid stability and addresses intermittency, enabling reliable round-the-clock power supply.
- ▶ Emerging solar technologies: Bifacial modules increase energy yield by 15-20% by capturing light from both sides. Tandem cells exceeding 30% efficiency are under testing. New G12R wafer formats are also entering the market.
- ▶ EV adoption and green hydrogen momentum: Electric vehicle uptake is rising, and India's push to produce 5 MMT of green hydrogen by 2030 is gradually gaining pace.
- ▶ All these technologies are expected to become mainstream in upcoming projects, enhancing overall system performance and reducing operational downtime.

Order Book and Growth Outlook

I am delighted to report that we have a strong and diversified consolidated order book exceeding Rs. 2,500 crores, spanning across channel partner networks, rooftop solar, government schemes, EPC contracts, and developer-based installations. Our customer base includes both Domestic Content Requirement (DCR) and non-DCR segments, highlighting our adaptability and commitment to national renewable energy goals.

Several prestigious projects are currently under execution, including those from customers such as KPI Green, RREC, and MAHAGENCO.

Our New state-of-the-art 4.5 GW TopCon solar module manufacturing facility in Jaipur is among the most advanced module production lines in India. This will mark a major milestone in our journey and further reinforce our leadership position in the solar manufacturing landscape.

Looking ahead, we remain focused on cost optimization, talent development, and the integration of advanced technologies to drive sustainable and profitable growth. With strong momentum across all business segments, we are confident in our ability to deliver enhanced shareholder value over the medium to long term.

Closing comments

To conclude, I would like to express my sincere gratitude for your continued support and belief in our vision. Together, we are navigating a transformative era in solar energy industry, and I am optimistic that our collective efforts will yield sustainable growth and success for our Company.

Warm Regards

VIKAS JAIN
Managing Director

BOARD OF DIRECTORS



Mr. MANISH GUPTA

Chairman & Whole Time Director



Mr. VIKAS JAIN

Managing Director



Mrs. PAYAL GUPTA

Non - Executive Director



Mrs. EKTA JAIN

Non - Executive Director



Mr. AKHILESH KUMAR JAIN

Non - Executive Director



Dr. PALLAVI MISHRA

Non - Executive Independent Director



Mr. ANIL KUMAR GUPTA

Non - Executive Independent Director



Dr. SUBIR BIKAS MITRA

Non - Executive Independent Director

KEY MANAGERIAL PERSONNEL



Mr. RAVI DUSAD

Chief Financial Officer (CFO)



Mr. NITESH SHARMA

Company Secretary & Compliance Officer

KEY MANAGEMENT TEAM WITH STRONG EXPERIENCE IN RENEWABLE ENERGY INDUSTRY



Mr. MANISH GUPTA

Chairman & Whole-Time Director

*Visionary Entrepreneur | Renewable Energy Leader
Strategic Business Innovator*

Total Experience: 26+ Years

A visionary first-generation entrepreneur, Mr. Manish Gupta brings over 25 years of dynamic, multi-industry experience. As the driving force behind Insolation Energy Limited, he has established INA Solar as one of the top leading solar panel manufacturer, a BSE-SME-listed company in India, and a recognized leader in India's renewable energy sector.

Under his leadership, INA Solar has set benchmarks in innovation, manufacturing, operations, and business outreach. His strategic foresight and relentless pursuit of excellence have garnered INA numerous prestigious awards and accolades on national and international platforms. Business Acumen Mr. Gupta excels in creating robust supply chain networks, building trusted customer relationships, and driving profitable business ventures. His "out-of-the-box" thinking and persuasive leadership have made INA a prominent player in the solar PV module manufacturing industry.



BUSINESS & SOCIAL CONTRIBUTIONS

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

- ✓ **State Youth President:** International Vaish Federation, Rajasthan
- ✓ **Founder President:** North India Module Manufacturer Association (NIMMA)
- ✓ **President:** Rotary Club Jaipur, Emerald, Dist. 3056, Zone - 12
- ✓ **Vice President:** Federation of Raj. Trade & Industry (FORTI)
- ✓ **Vice President:** Employer Association of Raj. (EAR)
- ✓ **Vice President:** Rajasthan Chamber of Commerce & Industry
- ✓ **Co-Chair:** PHD Chamber of Commerce & Industry, Rajasthan Chapter (PHDCCI)
- ✓ **Executive Committee Member:** Federation of Indian Chambers of Commerce & Industry (FICCI)
- ✓ **Executive Board Member:** Confederation of Indian Industry (CII)



Mr. VIKAS JAIN

Managing Director

*Tech-Driven Leader | Solar Industry Pioneer
Social Impact Advocate*

Total Experience: 26+ Years

Vikas Jain, aged 48, is a visionary technocrat and the Promoter & Managing Director of Insolation Energy Ltd. An engineering graduate from North Maharashtra University, Jalgaon, Mr. Jain brings over two decades of hands-on leadership across the energy and industrial sectors.

From his early college days, he demonstrated a deep curiosity for technology—an instinct that later shaped his journey as a serial entrepreneur and angel investor. He has founded and scaled notable ventures such as Fluidcon Engineers and Pink City Pipe Fitting Pvt. Ltd., establishing a track record of building resilient, tech-driven enterprises.

As the driving force behind INA, he transformed it into Rajasthan's largest solar module manufacturer. His leadership is defined by a bold approach to restructuring, a strong belief in quality-first systems, and relentless pursuit of innovation—from integrating new-age solar tech to expanding manufacturing capacities.

Well-connected in the industrial and startup ecosystems, Mr. Jain is also an active angel investor for the last 5 years, backing ventures across diverse domains and collaborating with leading VCs. His ability to blend strategic foresight with executional excellence continues to elevate INA's industry standing while amplifying its impact on clean energy and sustainable development.



Mrs. PAYAL GUPTA

Non - Executive Director

Payal Gupta is the Non-Executive Director of our Company. She has completed her Bachelor of Arts from University of Delhi and Completed her Master of Arts from Himachal Pradesh University. She has rich and varied exposure of over 10 years as board member of Insolation Energy Ltd. 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.



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 has rich and varied exposure of over 10 years as board member of Insolation Energy Ltd. 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.



Mr. AKHILESH KUMAR JAIN

Non - Executive Director

Mr. Akhilesh Kumar Jain brings with him over 43 years of extensive professional experience spanning renewable energy, electronics, and public sector management. He holds a B.E. from MNIT Jaipur and a Post-Graduate degree in Marketing & Sales Management from BIMBVB, Bombay. He has also been conferred an Honorary Doctorate in Business Administration from the Commonwealth University, UK.

Mr. Jain served as Managing Director of Rajasthan Electronics and Instruments Limited (REIL), a Mini-Ratna CPSE, for nine years (2011-2020), where he successfully led the organization in driving innovation, renewable energy growth, and rural development. He has also held additional charge as Chairman & Managing Director of Instrumentation Limited, Hindustan Salts Limited, and Sambhar Salts Limited.

Since joining the Board of Insolation Energy Limited in 2022, Mr. Jain has been leveraging his proven leadership, innovation-driven strategies, and governance expertise to support the company's growth under the National Solar Mission and Make in India initiative.



Mr. ANIL KUMAR GUPTA

Non - Executive Independent Director

Mr. Gupta is a seasoned professional with diverse background in the Energy Sector. He obtained his BE degree in Electrical Engineering from MITS, Gwalior in 1972. He began to serve RSEB in 1973, advancing leadership roles like Chief Engineer, Whole time Director on Board, and Managing Director of Jodhpur Discom and Jaipur Discom.

He has been Advisor (Energy), Government of Rajasthan, till December 2023, with Director on Boards of all Discoms of Rajasthan, RVUNL, RUVNL, RRVPNL, and RREC driving sectoral growth.



Dr. PALLAVI MISHRA

Non - Executive Independent Director

Dr. Pallavi Mishra is an entrepreneur with an extensive hands-on experience in health and education domains. She has 17+ yrs of financial controllership and treasury responsibilities at NIMS University Rajasthan and NIMS group of companies. She has successfully setup Geeta Global School with a deep commitment towards the cause of Quality Education.

Dr. Pallavi is BE computer science from University of Pune, MBA from Duke University, USA, alumni of IIM Calcutta, with a demonstrated track record of maximizing business opportunities and significantly growing enterprise value.

Currently, she is the Convener of CII Rajasthan Panel on Education & Skills 2024-25. Also Chairwoman of CII's Indian Woman Network, Northern Region.

Dr. Pallavi Mishra is a certified and registered Independent Director By Indian Institute of Corporate Affairs. She currently serves as a non executive Independent Director on the board of Insolation Energy Ltd.



Dr. SUBIR BIKAS MITRA

Non - Executive Independent Director

Dr. Mitra brings over four decades of distinguished experience in the public sector and government, backed by an impressive academic foundation that includes an MBA, LL.M & dual Ph.D. degrees. A former Executive Director at GAIL (India) Ltd. and currently serving as an

Advisor at the Directorate General of Hydrocarbons, Dr. Mitra is widely regarded as a leading authority in Strategic Human Resource Management and Law.

In addition to his advisory roles, he is an empaneled Arbitrator and Conciliator, a dedicated faculty member at premier institutions including the Indian Institutes of Management (IIMs), and a recognized thought leader across industry forums.

COMPANY INFORMATION

Board of Directors

Chairman & Whole Time Director:

Mr. Manish Gupta

Managing Director:

Mr. Vikas Jain

Non-Executive Directors:

Mrs. Ekta Jain

Mrs. Payal Gupta

Mr. Akhilesh Kumar Jain

Independent Directors:

Mrs. Pallavi Mishra

Mr. Anil Kumar Gupta

Dr. Subir Bikas Mitra

Chief Financial Officer:

Mr. Ravi Dusad

Company Secretary & Compliance Officer:

Mr. Nitesh Sharma

Committees (as of 14th August, 2025)

Audit Committee

Chairman:

Mr. Anil Kumar Gupta

Members:

Mr. Akhilesh Kumar Jain

Mrs. Pallavi Mishra

Nomination and Remuneration Committee

Chairman:

Mr. Anil Kumar Gupta

Members:

Mrs. Pallavi Mishra

Mrs. Payal Gupta

Corporate Social Responsibility Committee

Chairman:

Mrs. Pallavi Mishra

Members:

Mrs. Ekta Jain

Mr. Anil Kumar Gupta

Stakeholder's Relationship Committee

Chairman:

Mrs. Pallavi Mishra

Members:

Mrs. Payal Gupta

Mr. Vikas Jain

Risk Management Committee

Chairman:

Mr. Vikas Jain

Members:

Mr. Manish Gupta

Mrs. Pallavi Mishra

Mrs. Ekta Jain

Auditors

Statutory Auditor:

M/s. Badaya & Co.

Internal Auditor:

M/s. ARS & Co.

Secretarial Auditor:

M/s. Bhawika Ramnani & Co.

Cost Auditor:

M/s. Deepak Mittal & Co.

Bankers

• State Bank of India

• HDFC Bank Limited

Registrar & Share Transfer Agent

Bigshare Services Private Limited

Pinnacle Business Park

Office no S6-2, 6th Floor,

Mahakali Caves Road, Next to Ahura Centre,

Andheri East, Mumbai - 400093, Maharashtra

Tel: +91-22-62638200

Fax: +91-22-62638299

E-mail: investor@bigshareonline.com

Company Details

INSOLATION ENERGY LIMITED

CIN: L40104RJ2015PLC048445

Reg. Office: C-02, New Aatish Market

Extension, Mansarovar,

Jaipur - 302020, Rajasthan, India

Phone: +91-141-2996001, 2996002

Email: cs@insolationenegry.in

Website: www.insolationenegry.in

Plant Location

INA 1 - Factory :

Near Daulatpura Toll Tax,

Jaipur-Delhi Bypass, Jaipur - 303805 (Raj.)

INA 2 - Factory :

Jatawali Industrial Area, Tehsil Chomu,

Jaipur - 303806 (Raj.)

INA 3 - Factory :

Delhi -Ajmer Expressway, Sawarda,

Jaipur - 303348 (Raj.)

INA 4 - Factory : (Upcoming)

Mohasa -Babai Industrial Area,

Narmadapuram, Madhya Pradesh

Delhi Office

Flat No 607, 6th Floor, Indraprakash

Building , 21 Barakhamba Road,

New Delhi - 110001

Ph. +91-11-43723333

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management of Insolation Energy Limited presents the Management Discussion and Analysis Report covering the operational and financial performance of the company for the year 2024-25.

GLOBAL ECONOMY

The global economic expansion steadily continued in CY2024, although growth was inconsistent due to geopolitical tensions, geoeconomic fragmentation, increased trade disputes, and high public debt. Global inflation eased in CY2024, supported by declining commodity prices, improved supply conditions, and the delayed effects of monetary tightening in Cy2022.

Global GDP growth is projected to remain at 3.3% for both CY2025 and CY2026, which is below the historical average of 3.7% from CY2000 to CY2019. Inflation is expected to decrease to 4.2% in CY2025 and further to 3.5% in CY2026, with advanced economies likely returning to target inflation levels sooner than their emerging market and developing counterparts.

Despite ongoing global disinflation, some countries are facing persistent elevated inflation, suggesting that progress may be stalling. While core goods price inflation has returned to or fallen below trend levels, services price inflation remains above pre-COVID-19 averages in many economies, particularly in the U.S. and the euro area. In response to stubborn inflation, central banks are adopting a cautious approach to monetary policy, with some even raising interest rates, indicating a divergence in monetary policy across different countries.

The IMF projections assume that current policies will persist amid temporary trade policy uncertainties. Energy commodity prices are forecasted to decline by 2.6% in CY2025 due to weak demand from China and strong supply from non-OPEC+ countries, while nonfuel commodity prices are expected to rise by 2.5% due to adverse weather affecting food and beverage production. World trade volume estimates have been slightly revised downward for CY2025 and CY2026 due to increased trade policy uncertainty, although the impact is expected to be temporary, with some trade flows accelerating in anticipation of tighter restrictions.

Source: IMF, World Bank

INDIAN ECONOMY

The Indian economy grew at 6.5% year-on-year in FY2024-25, is expected to be constant in FY2025-26, with risks being evenly balanced. While moderating, growth reflects structural strengths in rural demand, services, and exports, though global uncertainties and domestic challenges persist.

Rural consumption remained robust, supported by 4.6% agricultural growth - a five-quarter high - amid good monsoons. Declining MGNREGA demand and rising FMCG sales indicate strengthening rural demand, likely to accelerate during festive seasons. The services sector expanded by 7.5%, driven by public administration, defence (8.8%) and financial services (7.2%), with net services exports jumping 12.9% to \$135 billion (April-December 2024). Manufacturing exports, particularly electronics and chemicals, now account for 31% of merchandise exports, showcasing India's growing global integration.

However, inflation above RBI's target prompted maintained policy rates, with core inflation creeping upward, potentially impacting consumption. Geopolitical tensions and shifting trade policies threaten export demand, while domestic investment slowed due to election-related capex delays and private sector caution.

Going forward, policy should prioritize infrastructure spending to stimulate private investment, leveraging the improved fiscal position of reduced fiscal deficit. Addressing inflation through supply-side measures, skill development, and fintech adoption will be crucial. While near-term growth faces headwinds, India's strong fundamentals position it well for sustained 7%+ expansion, contingent on effective reforms and global stability.

OUTLOOK

Deloitte has adjusted India's GDP growth forecast to 6.5%-6.8% for the current fiscal year and 6.7%-7.3% for the next, citing a subdued global growth outlook and delayed recovery in industrial economies. To achieve sustainable growth, India must adapt to changing global conditions and leverage its domestic strengths.

Source: IMF, India economic outlook | Deloitte Insights

GLOBAL POWER SECTOR

Global electricity demand grew by 4.3% in 2024, significantly outpacing GDP growth (3.2%) and marking the largest annual increase excluding post-recession recovery periods. This surge was driven by record temperatures, industrial electrification, and data center expansion, with total consumption rising by 1,100 TWh—more than double the decade's average. China accounted for over half of the increase, while other emerging economies saw 4% growth, and

advanced economies reached new demand highs. Buildings contributed nearly 60% of the rise, reflecting heightened cooling needs, while data center capacity expanded by ~20% i.e. by 15 GW, led by the U.S. and China. Additionally, electric vehicle adoption accelerated, with global sales exceeding 17 million units making ~20% of total car sales, further boosting power demand.

Renewables and nuclear supplied 80% of new electricity generation in 2024, collectively reaching 40% of global output—a historic milestone. Solar PV and wind generation rose by a record 670 TWh, with 700 GW of new renewable capacity added of which 80% was solar energy. The EU saw renewables surpass fossil fuels for the first time, while the U.S. renewable energy contribution reached 16% share of total energy. Nuclear power rebounded, adding 7 GW (up 33% YoY), with construction starts jumping 50%. Despite this progress, coal and gas met 25% of demand growth, as extreme heat in several geographies and hydropower shortfalls necessitated fossil fuel use. Energy related carbon emissions rose 0.8% globally, however, the decoupling from GDP growth continued, with clean energy technologies preventing 2.6 billion tonnes of CO₂ annually. Advanced economies reduced emissions by 1.1%, returning to 1970s levels despite much higher GDP.

Source: IEA – Global Energy Review 2025, Key findings – Global Energy Review 2025 – Analysis – IEA

OUTLOOK

The power sector's transition accelerated in 2024, with renewables and nuclear playing an expanding role. However, grid resilience, fossil fuel reliance in emerging markets, and slowing efficiency gains remain key challenges. Sustained investment in clean energy, grid modernization, and storage will be critical to meet rising demand while advancing decarbonization.

Within clean energy, solar energy adoption is seeing increased adoption globally as it can be channelized easily. The global renewable energy market size is expected to increase from \$1.1 trillion in CY2024 to \$2.1 trillion by CY2032, driven by increase in policies promoting the adoption of clean energy sources, coupled with decrease in cost of renewable energy production.

Source - IEA

INDIAN POWER SECTOR

The Indian power sector remains a key driver of economic growth, with the country ranking as the third-largest producer and consumer of electricity globally. As of January 2025, the installed power capacity stood at 470 GW, reflecting sustained expansion. Power consumption continues to grow,

driven by rising electrification, urbanization, and industrial demand. To meet future needs, India has committed to increasing its non-fossil fuel capacity to over 500 GW by FY2030, reinforcing its focus on sustainable energy transition.

Significant opportunities exist across renewable energy and transmission infrastructure, with the sector offering an investment potential of Rs. 40 lakh crores over the next decade. The Government increased its budget allocation by 143% to Rs. 19,100 crores in the 2024-25 budget for renewable projects, including solar power, green hydrogen, and energy corridors. Initiatives like the PM-Surya Ghar scheme, targeting rooftop solar installations in one crore households, will further accelerate clean energy adoption. Additionally, the Ministry of Power has identified 81 thermal units for coal-to-renewable transition by 2026, addressing both environmental concerns and coal supply challenges. The Government has ambitious plans to strengthen the national grid and improving energy security. Investments in transmission are critical, for grid expansion to integrate renewable energy.

The National Electricity Plan estimates that India's power sector will require an investment of Rs. 33 lakh crores in power generation infrastructure and 3.78 million skilled professionals by 2032, highlighting the sector's significant employment generation potential. Under the National Infrastructure Pipeline (2019-2025), energy sector projects account for 24% of the total expected capital expenditure of Rs. 111 lakh crores, underscoring their strategic importance in India's infrastructure development.

Despite growth prospects, challenges like discom financial health and grid stability need addressing. Continued focus on energy storage, smart grids, and policy reforms will be crucial for long-term sustainability. With strong investments, policy backing, and technological advancements, India's power sector is well-positioned to meet rising demand while advancing its renewable energy goals.

Source – Power Sector at a Glance (Ministry of Power), IBEF

GLOBAL SOLAR SECTOR

The global solar photovoltaic (PV) sector experienced exceptional growth in 2024, with annual capacity additions rising by nearly 30% year-over-year to reach approximately 550 GW. This expansion brought total installed global solar PV capacity to an estimated 2.2 terawatts (TW), reinforcing solar's position as the dominant technology in renewable energy development. Solar PV alone accounted for over three-quarters of all renewable capacity additions globally, driven by continued policy support, technological advancements, and rising energy demand due to

urbanization and industrialization.

Technological innovation and cost competitiveness continued to drive market expansion. Advances in materials, including perovskite cells, and integration with energy storage and smart grids are enhancing system efficiency and creating new deployment opportunities. Nevertheless, challenges persist. High upfront costs, regulatory barriers in some markets, and grid integration issues remain significant constraints.

The global solar PV market was valued at USD 51.46 billion in 2024 and is projected to reach USD 53.43 billion by 2033, reflecting a CAGR of 1.9%. Overall, the long-term outlook for the global solar sector remains robust, underpinned by rising energy demand, supportive policy frameworks, and continued innovation.

Source – IEA, Research Reports

INDIAN SOLAR SECTOR

India achieved a landmark milestone in 2024 by surpassing 100 GW of installed solar power capacity, firmly positioning itself among the global leaders in renewable energy. This achievement reflects the country's unwavering commitment to a sustainable energy transition and marks a critical step toward its ambitious goal of 500 GW of non-fossil fuel-based capacity by 2030, as envisioned by Prime Minister Shri Narendra Modi.

The Indian solar sector has seen exponential growth over the past decade, with installed capacity rising by over 3,450% from just 2.82 GW in 2014 to 100.33 GW as of January 31, 2025. In 2024 alone, India added a record-breaking 24.5 GW of solar capacity—more than double the installations of 2023. This surge included 18.5 GW from utility-scale projects, led by high-performing states such as Rajasthan, Gujarat, Tamil Nadu, Maharashtra, and Madhya Pradesh. Solar now accounts for 47% of India's total renewable energy capacity, highlighting its central role in the nation's green energy roadmap.

The rooftop solar segment also witnessed unprecedented expansion in 2024, with 4.59 GW of new capacity added—a 53% year-on-year increase. The launch of the PM Surya Ghar: Muft Bijli Yojana was a key driver, nearing 9 lakh installations and empowering households to adopt clean energy. These developments underline a major shift toward decentralized, consumer-driven energy generation.

On the manufacturing front, India has rapidly built-up domestic capacity, growing from just 2 GW in 2014 to 60 GW in 2024. With supportive policies and incentives, the country is well on track to reach 100 GW of solar module manufacturing capacity by 2030, enhancing self-reliance and reducing dependence on imports.

The Ministry of New and Renewable Energy (MNRE) has played a pivotal role in enabling this transformation through initiatives like solar parks, hybrid tenders, and RTC projects. With 84.10 GW of solar capacity under implementation and another 47.49 GW in the pipeline, India is set to maintain strong growth momentum, reinforcing its status as a global renewable energy powerhouse.

Source – Government Database

OPPORTUNITIES

There are several tailwinds for renewable energy in India. First of these is climate change. The government is focused on improving by reducing environmental impact of fossil fuels. To achieve this, the government is targeting greater power addition and carbon emission reduction. Second is increased energy allocation in the Union Budget and the third is the increasing foreign investment in the sector.

TRENDS

Solar energy itself is seeing several trends. These include increase in domestic rooftop installation and continuous decrease in solar components cost, both of which are fuelling greater consumer demand. On the government initiatives, it is implementing schemes for developing multiple ultra mega power projects; and has set an additional renewable energy purchase obligation of 11% by 2030.

All these trends are positive on the sector and create a virtuous cycle of growth for the nation.

SOLAR INDUSTRY DRIVERS

The current geopolitical situation is creating disruptions in supply chain. This warrants establishment of localised manufacturing to cater to domestic demand. To boost domestic solar manufacturing, the government has imposed tariffs on imported modules and introduced fiscal incentives. It has mandated the use of modules listed under the Approved List of Models and Manufacturers (ALMM) for central and state PSU projects. From June 1, 2026, a similar mandate will apply for solar cell usage under the Approved List of Cell Manufacturers (ALCM). These measures aim to strengthen the local supply chain, drive innovation, cut carbon emissions, and enhance energy security.

The PM KUSUM Yojana is a flagship initiative by the Government of India aimed at promoting solar energy in the agriculture sector. Its objectives include ensuring energy and water security for farmers, increasing their income, reducing reliance on diesel and conventional energy sources, and mitigating environmental pollution.

The PM Surya Ghar Yojana is a forward-looking initiative by the Government of India aimed at installing rooftop solar systems in one crore households by FY26-FY27, providing up to 300 units of free electricity per month to each beneficiary. In addition, emerging sectors such as data centers, EV charging infrastructure, and the growing green hydrogen market are poised to be transformative for the solar industry.

These industry drivers are expected to drive India's renewable energy market from \$23.9 billion in 2024 to \$46.7 billion by 2030, with solar energy alone projected to grow from \$11.8 billion to \$25.1 billion during the same period. Amid this momentum, Insolation has emerged as a trusted player in India's solar manufacturing landscape.

ABOUT THE COMPANY

Insolation Energy Limited's journey began in 2017 when two ambitious entrepreneurs set out to manufacture top-quality solar modules in India. Over the years, the Company has experienced significant growth, driven by an increase in manufacturing capacity, the expansion of our distribution network, and the addition of EPC and IPP capabilities.

INSOLATION ENERGY: CORPORATE OVERVIEW AND GROWTH STRATEGY

Insolation Energy Limited ("INA" or "the Company") is a leading manufacturer of high-efficiency solar photovoltaic modules, offering advanced technologies including Mono PERC and N-Type TOPCon.

Insolation Energy operates its 3 fully automated manufacturing facilities, with an installed capacity of 4 GW TopCon and PERC both plus 1.5GW module G12R line in transit which would be operational by October all located in Rajasthan. These state-of-the-art facilities are equipped with advanced technology and machinery, enabling the production of high-quality solar panels and modules that meet international standards. The company has developed a robust distribution network, with over 100 distributors and more than 300 dealers spread across 100+ districts in India. As dealers stock only 2-3 brands, this extensive network ensures that the Company's products are well entrenched in the customers' minds, facilitating the widespread adoption of solar energy solutions.

INA's modules are BIS and IEC certified, ensuring the highest standards of performance and reliability. INA maintains a strong emphasis on R&D, supported by advanced equipment to develop cutting-edge solar solutions.

To maintain top-of-mind recall, INA has partnered with the Lucknow Super Giants IPL team as their official solar partner. Additionally, the Company collaborates with EPC contractors for independent power producer

(IPP) projects, enhancing its credibility as a dependable solar component supplier. INA's government channel sales are executed through empaneled EPC contractors, enabling it to serve multiple market segments through a diversified distribution strategy.

Currently, INA's reach spans over 100 districts, serving more than 15,000 customers with the support of 800+ channel partners and 300+ dealers.

In FY25, the Company reported consolidated revenue of Rs. 1,333.76 crore, marking an 80.93% year-on-year growth. This performance was driven by robust results across all business verticals, including an expanded footprint in Central and Southern India, positioning INA as a pan-India player in the solar industry.

The Company's subsidiary, Insolation Green Infra Private Limited, focuses on the execution of solar EPC projects including KUSUM Components A and C, solar parks, O&M services, and rooftop installations. The Company has a healthy pipeline of KUSUM projects, with completion expected by Q4 FY26. INA is actively bidding for an additional 700+ megawatts under KUSUM Component A and based on its strong bid-to-win ratio, it is confident of securing a substantial portion.

INA's rooftop solar vertical is gaining traction with an execution pipeline exceeding 100 megawatts for FY26, driven by corporate and state government tenders. This vertical continues to scale and is expected to deliver consistent performance going forward.

EXPANSION PLAN

Continuing the Company's strategic focus on backward integration, an integrated manufacturing complex in Narmada Puram, Madhya Pradesh is being developed. The company has successfully performed the bhoomi puja ceremony for construction of new state - of - art manufacturing facility for 4.5 GW Solar Cell manufacturing and 18,000 MTA Aluminum framing in phase - I. This facility further increased by 4.5 GW PV Module, 4.5 GW Solar Cell, 36,000 MTA Aluminum framing in phase - II. Operations of the solar cell line are expected to begin in H1 FY27.

In support of the Company's long-term vision, an MoU has been signed worth Rs. 10,000 crore with the Government of Rajasthan. This covers rooftop solar deployment, solar component manufacturing, solar park development, and execution of KUSUM A and C projects, reaffirming our position as a key player in the renewable energy sector.

Looking ahead, the Company plans to diversify into Battery Energy Storage Systems (BESS) manufacturing and enter solar wafer manufacturing upon the announcement of an enabling policy framework. These initiatives align with our comprehensive forward and backward integration strategy aimed at capturing the

entire solar manufacturing value chain.

INA's business model is built on scalability, and strong financial discipline. Backed by an experienced leadership team with a consistent track record of execution, Insolation Energy remains committed to enabling India's clean energy transition through a well-structured growth strategy and an unwavering focus on quality and delivery excellence.

FINANCIAL REVIEW

Consolidated Profit & Loss Statement

Rs. Crore

Particulars	FY25	FY24	YoY Change (%)
Total Income	1,343.02	741.32	81.16%
EBITDA	170.32	84.17	102.35%
EBITDA %	12.8%	10.9%	140 bps
PAT	126.19	55.47	127.49%

The Company's Total Income increased by 81.16% to Rs. 1343.0 crores due to strong demand for solar panels and volume increase. The EBITDA increased by 102.35% to INR 170.32 crores in FY25 due to improved business mix and strategic cost optimization measures. PAT increased by 127.49% to Rs. 126.19 crores due to operating leverage.

FINANCIAL RATIOS

Particulars	FY25	FY24	YoY Change (%)	Remarks
Current Ratio	2.55	1.51	69.48%	The current ratio increased due to an increase in current assets.
Debt Equity Ratio	0.18	0.89	(80.22)%	The Debt Equity Ratio decreased due to an increase in internal accruals and capital infusion via preferential allotment.
Net Profit Margin	9.46%	7.53%	25.74%	The Net Profit Ratio increased due to an increase in profit.
Inventory Turnover Ratio	17.69	12.10	46.20%	The Inventory Turnover Ratio increased due to an increase in turnover.
Debtors Turnover Ratio	16.46	18.35	(10.29%)	The Debtors Turnover Ratio increased due to an increase in debtors.
Interest Coverage Ratio	22.02	8.06	173.05%	The Interest Coverage Ratio increased due to an increase in operating income.
Operating Profit Margin	12.08%	10.46%	15.55%	The Operating Profit Margin increased due to an increase in operating income.
Return on Net Worth	22.16%	37.44%	(40.82%)	The Return on Net Worth increased due to an increase in capital employed by issue of new shares and retained profit.

RISK MANAGEMENT

Raw Material Risk

A rise in raw material costs could negatively affect the demand for solar photovoltaic products and hinder market prospects. To address the risk of price fluctuations in raw materials, particularly solar silicon wafers—which constitute 70% of the Company's total manufacturing expenses - the Company has established inflation-protected back-to-back sales agreements.

Customer Concentration Risk

Revenue concentration from a single customer can impact profit margins. However, the Indian government's emphasis on sourcing domestic renewable energy has led to an increase in the number of Indian customers. This growing utilization of solar energy positions India as one of the most attractive markets, thereby reducing the risks associated with

customer concentration. Insolation is well diversified in terms of revenue from multiple customer channels.

Competition Risk

Growing competition may adversely affect profitability. The Company is recognized as one of India's leading and most dynamic solar photovoltaic manufacturers, boasting some of the lowest production costs in the country. Its products are certified and backed by strong ecosystem relationships, which enhance its competitive edge.

Demand Risk

A decline in demand could reduce returns on investment. Nevertheless, India is projected to be one of the fastest-growing countries in renewable energy. This growth is likely to establish India as a global leader in affordable power costs, driven by the expansion of the renewable energy market and rising demand.

Technology Risk

Technological obsolescence is a potential concern. To mitigate this risk, the Company has implemented a comprehensive internal audit system that undergoes regular reviews and updates to protect assets, ensure compliance with regulations, and promptly address any issues. The audit committee consistently monitors reports from internal auditors, noting observations and taking corrective actions as needed. Effective communication is maintained with both statutory and internal auditors to ensure the efficient operation of internal control systems.

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 resources 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, 2025, the Company has a total human resources are 421 including its Subsidiaries. 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.

Cautionary statement

This section contains statements regarding the Company's objectives, projections, expectations, and estimates, which may be considered 'forward-looking statements' as defined by relevant securities laws and regulations. Actual outcomes may vary significantly from those expressed or implied. Key factors that could impact the Company's operations include, but are not limited to, economic conditions influencing demand, supply, and pricing, fluctuations in raw material costs, changes in government regulations, tax policies, economic developments, and other related factors.

For and on behalf of the Board of Directors INSOLATION ENERGY LIMITED

Date: 14th August, 2025
Place: Jaipur

MANISH GUPTA
Chairman & Whole Time Director
DIN: 02917023

VIKAS JAIN
Managing Director
DIN: 00812760

DIRECTORS' REPORT

Dear Members,

The Board of Directors of Insolation Energy Limited ("the Company") are pleased to present the 10th (Tenth) Annual Report, highlighting the operational and financial performance of the Company for the financial year ended 31st March, 2025 along with the Audited Standalone and Consolidated Financial Statements and other statutory disclosures as required under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The year under review marked a significant milestone in the Company's journey as it continued to strengthen its position in the renewable energy sector through sustained growth, innovation, and a commitment to excellence.

FINANCIAL HIGHLIGHTS

The Audited Financial Statements of your Company as on 31st March, 2025, are prepared in accordance with the relevant applicable Indian Generally Accepted Accounting Principles GAAP ("GAAP") and the provisions of the Companies Act, 2013 ("The Act").

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

(Rs in lacs)

Particulars	Financial Year Ended			
	Standalone		Consolidated	
	31 March 25	31 March 24	31 March 25	31 March 24
Revenue from operations	11,276.64	22,928.66	1,33,375.97	73,717.40
Other income	919.55	379.52	926.20	414.78
Total Income	12,196.19	23,308.18	134,302.17	74,132.18
Total Operating Expenses	11,162.43	22,507.10	1,17,269.64	65,714.91
Profit/(Loss) Before Interest, Depreciation & taxes	1033.76	801.08	17,032.53	8,417.27
Finance Costs	198.11	266.85	732.00	956.05
Depreciation and Amortization	142.80	138.83	917.03	708.76
Prior Period Items	8.07	-	21.09	(0.64)
Profit/(Loss) Before Tax	684.78	395.40	15,362.41	6,753.10
Current Tax	175.82	113.88	2,714.08	1,137.57
Deferred tax Provision/(Provision written back)	6.83	-5.24	29.32	68.28
Net profit from continuing operations	502.13	286.76	12,619.01	5,547.25
Minority Interest in (Profit/losses)	-	-	-0.92	-
Profit/(Loss) after Tax	502.13	286.76	12,619.93	5,547.25
EPS (In Rs.)	0.24	0.14	5.95	2.66

FINANCIAL PERFORMANCE

Here are some of the key operational and consolidated financial highlights for the financial year 2024-25:

Revenue: The company reported a Revenue of Rs. 1,333.76 Crores, a substantial increase of 80.93% YOY basis compared to Rs. 737.17 Crores in the previous year.

EBITDA: The company's EBITDA saw a remarkable growth of 102.35%, rising to Rs. 170.32 Crores from Rs. 84.17 Crores YOY basis.

Profit After Tax (PAT): Profit after tax experienced an extraordinary increase of 127.50%, soaring to Rs. 126.19 Crores from Rs. 55.47 Crores YOY basis.

STATE OF COMPANY'S AFFAIRS

BUSINESS OPERATIONS

Insolation Energy Limited ("INA" or "the Company") is a leading manufacturer of high-efficiency solar photovoltaic modules, offering advanced technologies including Mono PERC and N-Type TOPCon.

Insolation Energy operates its fully automated manufacturing facilities, with an installed capacity of 950 megawatts located in Rajasthan. These state-of-the-art facilities are equipped with advanced technology and machinery, enabling the production of high-quality solar panels and modules that meet international standards. The company has developed a robust distribution network, with over 100 distributors and more than 300 dealers spread across 100+ districts in India. As dealers stock only 2-3 brands, this extensive network ensures that the Company's

products are well entrenched in the customers minds, facilitating the widespread adoption of solar energy solutions.

INA's modules are BIS and IEC certified, ensuring the highest standards of performance and reliability. INA maintains a strong emphasis on R&D, supported by advanced equipment to develop cutting-edge solar solutions.

To maintain top-of-mind recall, INA has partnered with the Lucknow Super Giants IPL team as their official solar partner. Additionally, the Company collaborates with EPC contractors for independent power producer (IPP) projects, enhancing its credibility as a dependable solar component supplier. INA's government channel sales are executed through empanelled EPC contractors, enabling it to serve multiple market segments through a diversified distribution strategy.

Currently, INA's reach spans over 100 districts, serving more than 15,000 customers with the support of 800+ channel partners and 300+ dealers.

In FY25, the Company reported consolidated revenue of Rs. 1,333.76 crore, marking an 80.93% year-on-year growth. This performance was driven by robust results across all business verticals, including an expanded footprint in Central and Southern India, positioning INA as a pan-India player in the solar industry.

The Company's subsidiary, Insolation Green Infra Private Limited, focuses on the execution of solar EPC projects including KUSUM Components A and C, solar parks, O&M services, and rooftop installations. The Company has a healthy pipeline of KUSUM projects, with completion expected by Q4 FY26. INA is actively bidding for an additional 700+ megawatts under KUSUM Component A, and based on its strong bid-to-win ratio, it is confident of securing a substantial portion.

INA's rooftop solar vertical is gaining traction with an execution pipeline exceeding 100 megawatts for FY26, driven by corporate and state government tenders. This vertical continues to scale and is expected to deliver consistent performance going forward.

TRANSFER TO RESERVES & SURPLUS

During the period under review, The Board of Directors ("the Board") of the company has decided to retain the entire amount of net profit in the Reserves & Surplus.

DIVIDEND

The Board of Directors ("the Board"), is pleased to recommend declaration of a final dividend amounting to Rs. 0.10/- per Equity Share of face value Rs. 1/- each fully paid-up, i.e., (10%) for the Financial Year 2024-25, subject to the approval of the shareholders at the ensuing Annual General Meeting ("AGM") of the Company. The Board has recommended the dividend based on the parameters laid down in the Dividend

Distribution Policy. The payment of dividend will result into a cash outflow of Rs. 220.34 Lakhs.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members, w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961.

DIVIDEND DISTRIBUTION POLICY

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board had formulated a Dividend Distribution Policy ('the Policy'). The Policy is available on the Company's website URL at: <https://insolationenergy.in/investors/policy>

CHANGE IN THE NATURE OF BUSINESS

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

LISTING OF SHARES

Your Company's equity shares are listed at BSE Limited SME platform. The Company has paid the annual listing fee for the financial year 2024-25. The Equity Shares of the Company has the electronic connectivity under ISIN No. INEOLGX01024 and scrip code 543620.

SHARE CAPITAL STRUCTURE

1. Increase in Authorized Share Capital

During the period under review, the Authorized Share capital of the Company has been increased from Rs. 23,00,00,000 (Rupees Twenty Three Crores) divided into 2,30,00,000 (Two Crores Thirty Lakh) equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 27,00,00,000 (Rupees Twenty Seven Crores) divided into 2,70,00,000 (Two Crore Seventy Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only).

The Board of Directors of the Company in its meeting held on 5th November, 2024, approved the sub-division/ split of equity shares of the Company, such that 1(one) equity share having face value of Rs. 10.00 (Rupees Ten only) each, fully paid-up, was sub-divided into 10 (ten) equity shares having face value of Rs. 1.00 (Rupee One only) each, fully paid-up. Further, the members in its Extraordinary General Meeting (EGM) on 05th December, 2024, approved the said sub-division/ split of equity shares.

2. Issued, subscribed, and Paid up Share Capital

During the period under review, the Issued, subscribed and Paid-up Share capital of the Company has increased from Rs. 20,83,20,000/- (Rupees Twenty Crore Eighty Three Lakh Twenty Thousand) comprising of 2,08,32,000 (Two Crore Eight Lakh Thirty Two

Thousand) equity shares of Rs. 10/- (Rupees Ten Only) each fully paid up to Rs. 22,03,43,000/- (Rupees Twenty Two Crore Three Lakh Forty Three Thousand) comprising of 2,20,34,300 (Two Crore Twenty Lakh Thirty Four Thousand Three Hundred) equity shares of Rs. 10/- (Rupees Ten Only) each fully paid-up.

3. Issue of Equity Shares on preferential basis

During the financial year under review, 12,02,300 equity shares of face value of Rs. 10/- (Rupees Ten Only) each, at a price of Rs. 3,287/- (Three Thousand Two Hundred Eighty Seven Only) per equity share (including a premium of Rs. 3,277/- (Three Thousand Two Hundred Seventy Seven Only) per Equity Share) were allotted on preferential basis to persons belonging to the Non-Promoter Category aggregating to Rs. 395,19,60,100/- (Rupees Three Hundred Ninety-Five Crore Nineteen Lakh Sixty Thousand One Hundred only).

The Details of utilization of funds raised through preferential allotment of equity shares during the financial year 2024-25 are given below:

Particulars	Total amount raised (Rs. In Crores)	Total amount utilized till 31st March, 2025 (Rs. In Crores)	Total unutilized amount as 31st March, 2025 (Rs. In Crores)
Funds raised through allotment of 12,02,300 fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten Only) each, at a price of Rs. 3,287/- (Three Thousand Two Hundred Eighty Seven Only) per equity share (including a premium of Rs. 3,277/- (Three Thousand Two Hundred Seventy Seven Only) per Equity Share) during the financial year 2024-25	395.19	85.19	310.00

There is no deviation or variation in the use of proceeds from the preferential issue of equity shares, from the objects as stated in the Explanatory Statement to the Notice of the Extraordinary General Meeting (EGM) dated 15th October, 2024.

4. Sub-Division/ Split of Equity Shares:

During the period under review, the Board of Directors of your Company approved, the sub-division/ split of equity shares of the Company, such that 1(one) equity share having face value of Rs. 10.00 (Rupees Ten only) each, fully paid-up, was sub-divided into 10 (ten) equity shares having face value of Rs. 1.00 (Rupee One only) each, fully paid-up.

Further, the members in its Extraordinary General Meeting (EGM) on 05th December, 2024, approved the said sub-division/ split of equity shares and consequential alteration in the existing Capital Clause of the Memorandum of Association (MOA) of the Company.

After the requisite approvals of the Stock Exchange i.e. BSE Limited and the depositories i.e. NSDL and CDSL, new ISIN (INE0LGX01024) was allotted to the Company. The effect of the change in face value of the share was reflected on the share price at the Stock Exchange where the Company is listed (BSE), effective from 24th January 2025 i.e. record date for the purpose of sub-division/ split of equity shares of your Company. As a result of the sub-division/ split of equity shares of the Company, it has become more affordable and encouraged participation of investors at large.

Accordingly, the capital structure of the Company post sub-division/ split of equity shares is as follows:

Type of Capital	No. of equity shares	Face Value (in Rupees)	Total Share Capital (in Rupees)
Authorised Share Capital	27,00,00,000	1	27,00,00,000
Issued, Subscribed & Paid-up Share Capital	22,03,43,000	1	22,03,43,000

MANAGEMENT DISCUSSION & 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 part of this annual report.

COMMITTEES OF THE BOARD

As on 31st March, 2025, pursuant to the requirement of the Companies Act, 2013 and the Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") the Board of Directors had the following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

The Committees play a crucial role in the governance structure of the Company as they deal with specific matters of the Company that needs a closer review and are governed by their terms of reference. During the year under review, all recommendations made by the various Committees were accepted by the Board. The minutes of the meetings of all Committees of the Board are placed before the Board for noting.

Details of the above Committees along with their term of reference, composition and meetings held during the financial year 2024-25, and attendance thereat are provided in Annexure - 1.

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 at <https://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, 2025, the Corporate Social Responsibility Committee of the Board of Directors of the Company comprised of the following members:

Name	DIN	Designation
Mrs. Pallavi Mishra	06957894	Independent Director and Chairperson
Mrs. Ekta Jain	09409513	Non-Executive Director & Member
Mr. Kuljit Singh Popli	01976135	Independent Director and Member

During the financial year 2023-24 the net worth of the Company was less than Rs. 500 Crores the turnover was less than Rs. 1000 crores and net profit was less than Rs. 5 Crores. Hence, the Company does not fall within the purview of Section 135(1) of the Companies Act, 2013. Accordingly, the provisions relating to mandatory expenditure on the Corporate Social Responsibility (CSR) activities were not applicable to the Company for the said financial year. However, the Company voluntarily spent Rs. 0.43 lakhs on Corporate Social Responsibility (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 - 2 to this Report.

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

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014, relevant details of energy conservation,

technology absorption, and foreign exchange earnings and outgo are attached as Annexure - 3 to this Report.

DETAILS OF SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANY

As on 31st March, 2025, the Company has 1 (One) Wholly Owned Subsidiary, 3 (Three) Subsidiaries and 1 (one) Associate Company.

i. Insolation Green Energy Private Limited

Insolation Green Energy Private Limited is a wholly owned subsidiary of the Company and engaged in the business of manufacturing, trading and marketing of Solar Panels and Battery, during the year under review this wholly owned subsidiary achieved turnover of Rs. 126,955.91 lacs and reported a net profit of Rs. 12,187.97 lacs During the year.

ii. Other Subsidiaries:

The Company has some other Subsidiaries which are under process of implementation of projects/commercial production. The details of the same are given below:

(a) Insolation Green Infra Private Limited

Insolation Green Infra Private Limited is a subsidiary of the Company, incorporated on 18th July, 2024.

(b) MGVI Green Infra One Private Limited

MGVI Green Infra One Private Limited is a subsidiary of the Company, incorporated on 1st January, 2025.

(c) MGVI Green Infra Two Private Limited

MGVI Green Infra Two Private Limited is a subsidiary of the Company, incorporated on 27th February, 2025.

iii. Associate company

The Company has one associate company i.e. MGVI Green Infra Private Limited

During the Financial year under review company has no Joint Ventures. Details regarding the disclosure with respect to Wholly Owned Subsidiary, Subsidiaries and Associate Company of the Company in Form AOC-1 is disclosed as Annexure - 4, which forms part of this Report.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions with the related parties that were entered by the Company during the Financial Year 2024-25 were in the Ordinary Course of the Business and on Arm's Length basis. All the transactions with related parties are placed before the Audit Committee for its approval. An omnibus approval from the Audit Committee is obtained for the related party transactions which are repetitive in nature.

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 contracts or arrangements are disclosed in the financials.

Therefore, the disclosure of the Related Party Transactions as required under Section 134(3(h) of the Act in Form AOC-2 is attached as **Annexure - 5**.

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

Name of the person entity belonging to the promoter/ promoter group	% Holding in the Company	Amount in Rupees	Nature of Transaction
Mr. Manish Gupta	33.03	33,00,000	Remuneration
Mr. Manish Gupta	33.03	40,15,000	Rent
Mr. Vikas Jain	32.91	33,00,000	Remuneration
Mr. Vikas Jain	32.91	40,15,000	Rent

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

NOMINATION AND REMUNERATION POLICY

Based on the recommendations of the Nomination and Remuneration Committee, the Board has approved the Remuneration Policy for Directors, Key Managerial Personnel (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> and also attached to this report as **Annexure - 6**.

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 year under review, the Company has not accepted any deposit falling within the ambit of Section 73 to 76 of the Companies Act, 2013, and the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time. The company has not accepted any deposits in earlier years, as such question of unpaid or unclaimed deposits 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. Bigshare Services Private Limited at the address as given below and may also write to the Company.

BIGSHARE SERVICES PRIVATE LIMITED

Office No. S6-2, 6th Floor, Pinnacle Business Park,
Mahakali Caves Rd, Andheri (East) Mumbai - 400093
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 applicable provisions of the Companies Act, 2013 (hereinafter referred to as "Act") read with rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"). The Board of Directors has an optimum combination of Executive, Non-Executive, and Independent Directors. As on 31st March 2025, the Company has Eight (8) Directors on the Board of Company.

The composition and category of Directors as on 31st March 2025 is as follows:

Sr. No.	Name of Directors	Designation	Category	No. of Share held as of 31.03.2025
1.	Mr. Manish Gupta (DIN: 02917023)	Chairman & Whole Time Director	Executive Director	7,27,70,800
2.	Mr. Vikas Jain (DIN: 00812760)	Managing Director	Executive Director	7,25,07,300
3.	Mrs. Payal Gupta (DIN: 09353350)	Director	Non-Executive Director	6,600
4.	Mrs. Ekta Jain (DIN: 09409513)	Director	Non-Executive Director	7,600
5.	Mr. Akhilesh Kumar Jain (DIN: 03466588)	Director	Non-Executive Director	60,000
6.	Mr. Anil Kumar Gupta (DIN: 03573328)	Independent Director	Non-Executive Director	-
7.	Mrs. Pallavi Mishra (DIN: 06957894)	Independent Director	Non-Executive Director	-
8.	Mr. Kuljit Singh Popli* (DIN: 01976135)	Independent Director	Non-Executive Director	44,500

Your Company's Board is of the opinion that the Independent Directors of the Company 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.

*Due to the sad demise of Late Shri Kuljit Singh Popli (DIN: 01976135), Independent Director of the Company, on 18th April 2025, he ceased to hold office as an Independent Director with effect from the said date. Thereafter, Dr. Subir Bikas Mitra (DIN: 08321265) was appointed as a Non-Executive Independent Director of the Company with effect from 14th July, 2025.

Key Managerial Personnel ("KMP")

Pursuant to provisions of Section 203 of the Act, the Key Managerial Personnel ('KMPs') of the Company as on 31st March, 2025 are:

Sr. No.	Name of the KMP	Designation
1.	Mr. Manish Gupta (DIN: 02917023)	Chairman and Whole-Time Director
2.	Mr. Vikas Jain (DIN: 00812760)	Managing Director
3.	Mr. Ravi Dusad	Chief Financial Officer
4.	Mr. Nitesh Sharma	Company Secretary & Compliance officer

During the financial year under review, Ms. Sneha Goenka (Membership No. A48476), Company Secretary & Compliance Officer, resigned from the said position with effect from close of business hours on 26th July, 2024. Further, the Board of Directors appointed Mr. Nitesh Sharma (Membership No. A66702) as the Company Secretary & Compliance Officer, of the Company with effect from 3rd September, 2024, in place of Ms. Sneha Goenka.

Further, Mr. Ravi Dusad was appointed as Chief Executive Officer of the Company with effect from 7th September 2024 and subsequently tendered his resignation from the position of Chief Executive Officer of the Company with effect from 21st March, 2025. He was thereafter appointed as the Chief Financial Officer (Key Managerial Personnel) of the Company with effect from 22nd March, 2025.

Additionally, Ms. Madhuri Maheshwari resigned from the position of Chief Financial Officer of the Company with effect from 21st March, 2025.

DIRECTORS LIABLE TO RETIRE BY ROTATION

Pursuant to the provisions of section 152(6) of the Companies Act, 2013 and Articles of Association of the Company, Mrs. Payal Gupta (DIN: 09353350), Non-Executive Director and Mr. Akhilesh Kumar Jain (DIN: 03466588) Non-Executive 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 a Non-Executive Director.

DECLARATION BY INDEPENDENT DIRECTORS AND STATEMENT ON COMPLIANCE OF CODE OF CONDUCT

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, 2013 read with rules framed thereunder and Regulation 16 (1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

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. Further, as required under section 150 (1) of the Companies Act, 2013 they have registered themselves as Independent Directors in the independent director data bank.

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. The Agenda for the Board and Committee Meetings include detailed notes on the items to be discussed at the meeting to enable the Directors to make informed decisions.

The Board of Directors of the Company met Sixteen (16) times during the year to deliberate on various matters. The meetings were held on 17th May, 2024, 23rd May, 2024, 12th July, 2024, 3rd September, 2024, 7th September, 2024, 13th September, 2024, 15th October, 2024, 19th October, 2024, 31st October, 2024, 5th November, 2024, 7th November, 2024, 11th December, 2024, 15th January, 2025, 14th February, 2025, 21st March, 2025 and 31st March, 2025.

The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. Frequency and Quorum at these Meetings were in conformity with the provisions of the Companies Act, 2013.

The attendance of each Director at the Meetings of the Board of Directors held during the financial year 2024-25 is as follows:

Sr. No.	Name of Directors	Designation/Category of Directorship	No. of Board meetings attended during the FY 2024-25	Attendance at the AGM held on 30th Sept, 2024
1.	Mr. Manish Gupta (DIN: 02917023)	Chairman & Whole Time Director	9	Yes
2.	Mr. Vikas Jain (DIN: 00812760)	Managing Director	12	Yes
3.	Mrs. Payal Gupta (DIN: 09353350)	Non-Executive Director	16	Yes
4.	Mrs. Ekta Jain (DIN: 09409513)	Non-Executive Director	14	Yes
5.	Mr. Akhilesh Kumar Jain (DIN: 03466588)	Non-Executive Director	16	Yes
6.	Mr. Anil Kumar Gupta (DIN: 03573328)	Independent Director (Non-Executive Director)	15	Yes
7.	Mrs. Pallavi Mishra (DIN: 06957894)	Independent Director (Non-Executive Director)	14	Yes
8.	Mr. Kuljit Singh Popli* (DIN: 01976135)	Independent Director (Non-Executive Director)	15	Yes

SHAREHOLDER'S MEETING

During the year under review, the Annual General Meeting of the Company was held on 30.09.2024 and Extraordinary General Meetings (EGM) of the Company were held on 17.06.2024, 13.11.2024 and 05.12.2024.

Further on 14th March 2025 Special resolutions has been passed by way of postal ballot (through remote e-voting) for providing Loan(s) /Guarantee(s) and/or provide security (ies) in connection with any loan under section 185 of the Companies Act, 2013 and for giving any Loan/ Guarantee and/or providing any security in

connection with the loan and/or making any investment by the company under section 186 of the Companies Act, 2013.

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 of the Board of Directors including independent Directors.

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, Board strategy, Board and Management relation 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, time devoted to in Board functioning, Extent of diversity in the knowledge and related industry expertise, 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 REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES

Disclosures pertaining to remuneration and other details 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 as amended from time to time are annexed at Annexure - 7 and form a part of this Report.

Particulars of the employee as required under Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, forms part of this Report. However, in pursuance of Section 136(1) of the Companies Act, 2013, this report is being sent to the shareholders of the Company excluding the said remuneration. A statement showing the names and other particulars of the employees drawing remuneration over the limits set out in the said Rules forms part of this Report. The

said information is available for inspection at the registered office of the Company during working hours up to the date of the Annual General Meeting. Any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request. Mr. Manish Gupta, Chairman & Whole Time Director and Mr. Vikas Jain, Managing Director of the Company, also receive the remuneration from Insolation Green Energy Private Limited, Wholly Owned Subsidiary of the Company.

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:

- In the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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 31st March, 2025, and of the profit of the Company for the year ended on 31st March, 2025;
- 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;
- The Directors had prepared the annual accounts on a going concern basis;
- The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- 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

1. STATUTORY AUDITORS

M/s. Badaya & Co., Chartered Accountants (Firm Registration No. 006395C) was 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.

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.

2. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors was appointed ACS Manisha Godara, proprietor of M/s. Manisha Godara and Associates, Company Secretary in Practice, having Certificate of practice No. 13570 as Secretarial Auditor of the Company to conduct Secretarial Audit of the company for the financial year 2024-25.

She has submitted her Secretarial Audit report for the Financial Year 2024-25 in prescribed format and the same is enclosed at Annexure - 8. The Secretarial Audit Report does not contain any qualification, reservation, or adverse remark.

In terms of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 (as amended), the Board of Directors of the Company, based on the recommendations of the Audit Committee had appointed M/s. Bhawika Ramnani & Co., Jaipur, Practicing Company Secretaries, (Firm Registration No. S2023RJ949100) as Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from Financial Year 2025- 26 till Financial Year 2029-30, subject to the approval of the Members of the Company. A resolution seeking appointment as Secretarial Auditor for a term of 5 (five) consecutive years by the Members, forms part of the Notice of the ensuing 10th AGM.

3. INTERNAL AUDITOR AND AUDITORS' REPORT

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Board of Directors of the Company appointed M/s. ARS & Co., Chartered Accountants (Firm Reg No. 009406C) as the Internal Auditors of the Company to conduct the Internal Audit of the Company for the financial year 2024-25.

During the year under review, the Internal Auditors conducted quarterly audits of various functions and activities across the Company. The audits were aimed at evaluating the effectiveness of internal controls, risk management, and governance processes.

The Board based on the recommendation of Audit Committee has re-appointed M/s. ARS & Co., Chartered Accountants (Firm Reg No. 009406C), as Internal Auditors, to conduct the Internal Audit of the Company, pursuant to the provisions of Section 138 of the Companies Act, 2013 for the financial year 2025-26.

4. COST AUDITORS AND AUDITORS' REPORT

The Cost Auditors are in the process of conducting the audit of cost records for year 2024-25 and shall submit their report in due course. In terms of the provisions of section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, on the recommendation of the Audit Committee, the Board of Directors of the Company have appointed M/s. Deepak Mittal & Co., Cost Accountants, (Firm Registration No. 003076) to conduct the cost audit for the financial year ending 31st March, 2026, at a remuneration as stated in the Notice convening the 10th Annual General Meeting of the members. As required under the Companies Act, 2013, the remuneration payable to cost auditors has to be placed before the Members at the general meeting for ratification. Hence, a resolution seeking ratification of remuneration by the Members, payable to the Cost Auditors, forms part of the Notice of the ensuing 10th AGM.

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.

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.

In compliance with Regulation 21 of the SEBI LODR Regulations, a Risk Management Committee has been constituted by the Board and is entrusted with roles and powers as specified in Part D of Schedule II of SEBI LODR Regulations. The Committee periodically reviews

and improves the adequacy and effectiveness of its risk management systems considering rapidly changing macro environment, evolving compliances and business 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 AND THEIR ADEQUACY

The Company has put in place adequate Internal financial Controls with reference to the financial statements. The Company's internal financial controls and systems are adequate commensurate with the nature and size of the Company and it ensures compliance of the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to its 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.

The Company's internal control procedures which includes internal financial controls, ensure compliance with various policies, practices and statutes and keeping in view the organisations pace of growth and increasing complexity of operations. This ensures the safeguarding of assets and properties of the Company and protects against unauthorized use and disposal of the assets.

The Audit Committee, periodically reviews the adequacy and effectiveness of internal control systems and provides guidance for further strengthening them.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

During the financial year 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 per regulation 15(2) of the Listing Regulation, compliance with the Corporate Governance Provisions shall not apply in respect of the following class of the Companies:

a) Listed entity having paid up equity share capital not exceeding Rs. 10 Crore and Net Worth not exceeding

Rs. 25 Crore, as on the last day of the previous financial year;

b) Listed entity that has listed its specified securities on the SME Exchange.

Since our Company falls in the ambit of aforesaid exemption (b); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it does not form part of the Annual Report for the financial year 2024-25.

In line with same, the Company files the Corporate Governance-Non Applicability Certificate to BSE as per Regulation 27(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92 (3) of the Companies Act, read with the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at <https://insolationenergy.in/investors>

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Particulars of loans given, investments made, guarantees given and securities covered under section 186 of the Companies Act, 2013 read 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.

COMPLIANCE WITH 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. During the period under review, no such instances have been reported under unethical and prohibited context. Vigil Mechanism/Whistle Blower Policy is placed on the website of the Company, accessible 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 2024-25.

S. No.	Particulars	No. of Complaints
1	Number of complaints of sexual harassment received in the year	Nil
2	Number of Complaints disposed off during the year	Nil
3	Number of cases pending for more than ninety days	Nil

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.

MATERNITY BENEFIT

Additionally, as per the provisions of Section 134 of the Companies Act, 2013 read with Rule 8(5)(xiii) of the Companies (Accounts) Rules, 2014, the company has complied with the provision with respect to the compliance of the provisions relating to the Maternity Benefit Act, 1961.

PROHIBITION OF INSIDER TRADING

In compliance with the provisions of the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Board has adopted a code of conduct and code of fair disclosures for the prohibition of insider trading and unpublished price sensitive information to prevent misuse thereof and regulate trading by designated persons and their immediate relatives. 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>

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 - 9 to this Report.

CODE OF CONDUCT OF BOARD OF DIRECTORS & SENIOR MANAGEMENT

The Code of Conduct for the Board of Members and the Senior Management Personnel has been adopted to ensure that the business of the Company is conducted in a transparent manner with the high standards of

ethics and values in accordance with the applicable laws, regulations and rules. The code of conduct of the Board Members and the Senior Management can be accessed at <https://insolationenergy.in/investors/policy>. All the Board Members and Senior Management Personnel have affirmed compliance with the said Code of Conduct 2024-25. A declaration to that effect is provided by the Managing Director of the Company. A declaration to that effect signed by the Managing Director is attached as Annexure - 10.

FAMILIARIZATION PROGRAMME OF INDEPENDENT DIRECTORS

In terms of Schedule IV of the Companies Act, 2013, the Directors of the Company are familiar with their roles, rights, responsibilities in the Company, nature of the Industry in which the Company operates, business model of the Company etc. and updated on changes and developments in the Domestic and Global Corporate and Industry Scenario including those pertaining to statutes, legislations, and economic environment and on matters affecting the Company, to enable them to take well informed & timely decisions. Details of such familiarisation programs are posted on the website of the Company at <https://insolationenergy.in/investors>

EMPLOYEE STOCK OPTION PLAN

The Company has introduced the Insolation Energy Employee Stock Option Plan 2024 ("ESOP 2024") primarily with a view to motivating key employees of the Company, its subsidiaries/ holding company/ group companies including associate companies for their contribution to the corporate growth on sustained basis, to create an employee ownership culture, to retain the best talent in the competitive environment and to encourage them in aligning individual goals with that of the Company's objectives, and to attract, motivate, retain talent, and reward loyalty.

Pursuant to the Resolution of the Board of Directors dated 3rd February, 2024, and the Shareholders' Resolution dated 4th March, 2024 the Company has instituted Insolation Energy Employee Stock Option Plan 2024 ("ESOP 2024"). Further, the Board of Directors resolution dated 17th May, 2024 and Shareholders' Resolution dated 17th June, 2024, the benefit of ESOP 2024 has been extended to permanent employees of subsidiary/associate/group/holding company(ies) if any, of the Company, whether working in India or outside India, and the future subsidiary/associate/group/holding companies of the Company, if any. The ESOP 2024 is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The Insolation Energy Employee Stock Option Plan

2024 was established for the grant of a upto 2,00,000 (Two Lakh) Options in one or more tranches to the eligible employees of the Company subsidiary/associate/group/holding company(ies) if any, at the exercise price. Pursuant to the sub-division/split of Company equity shares, and in accordance with Clause 3.5 of the Plan, the originally sanctioned 2,00,000 options have been adjusted and converted into 20,00,000 (Twenty Lakh) options.

The Company has received In-Principle Approval from BSE Limited (the "Designated Stock Exchange") on 19th June, 2024 for the issuance of stock options under ESOP 2024.

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, 2025 is provided in Annexure - 11 to this report.

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT ("BRSR")

In terms of Regulation 34 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with relevant SEBI Circulars, Company is releasing Business Responsibility and Sustainability Report ('BRSR') for the financial year 2024-25 is attached to this report as Annexure - 12.

DISCLOSURE OF CERTAIN TYPE OF AGREEMENTS BINDING LISTED ENTITIES

There is no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the financial year 2024-25, no application has been made under the Insolvency and Bankruptcy Code, 2016. Hence, the requirement to disclose the application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016, along with its status at the end of the financial year is not applicable.

INSTANCE OF ONETIME SETTLEMENT WITH ANY BANK OR FINANCIAL INSTITUTION

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.

ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation for the valuable support and cooperation received from Suppliers, Investors, Banks, Auditors, Clients, Vendors, Advisors, all regulatory and government authorities and all other business associates. The Board places on record its sincere

appreciation towards the Company's valued customers for the support and confidence reposed by them in the organization and looks forward to the continuance of this supportive relationship in the future. Your Directors proudly acknowledge the contribution and hard work of the employees of the Company at all levels, who, through their competence, hard work, solidarity and commitment, have enabled the Company to achieve consistent growth.

For and on behalf of the Board of Directors INSOLATION ENERGY LIMITED

Date: 14th August, 2025
Place: Jaipur

MANISH GUPTA
Chairman & Whole Time Director
DIN: 02917023

VIKAS JAIN
Managing Director
DIN: 00812760

ANNEXURE - 1

COMMITTEES OF THE BOARD

The Board of Directors has constituted five Committees, viz.

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

1. AUDIT COMMITTEE

The Audit Committee's composition meets the requirement of Section 177 of the Companies Act, 2013 and Listing Regulations. 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 three members as of 31st March, 2025. The Company Secretary acts as the Secretary to the Committee.

During the financial year 2024-25, Audit Committee met Six times i.e. 17th May, 2024, 12th July, 2024, 03rd September, 2024, 07th November, 2024, 14th February, 2025, and 21st March, 2025. The maximum gap between any two meetings was not more than 120 days. The necessary quorum was present at all the meetings. The Chairman of the Audit Committee was present at the AGM held on 30th September, 2024.

The composition of the Audit Committee and the details of meetings attended by its members are given below:

Sr. No.	Name of Directors	Category & Designation	Number of meetings held during the FY 2024-25	No. of Meetings Attended
1.	Mr. Anil Kumar Gupta (DIN: 03573328)	Independent Director and Chairman	6	6
2.	Mr. Kuljit Singh Popli (DIN: 01976135)	Independent Director and Member	6	6
3.	Mr. Akhilesh Kumar Jain (DIN: 03466588)	Non-Executive Director and Member	6	6

Terms of Reference

Audit Committee is empowered to:-

- 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;
- 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;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to: (a) 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; (b) Changes, if any, in accounting policies and practices and reasons for the same; (c) Major accounting entries involving estimates based on the exercise of judgment by management; (d)

Significant adjustments made in the financial statements arising out of audit findings; (e) Compliance with listing and other legal requirements relating to financial statements; (f) Disclosure of any related party transactions; (g) Modified opinion(s)Qualifications in the draft audit report.

- Reviewing, with the management, the half yearly financial statements before submission to the board for approval;
- 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;
- Reviewing and monitoring the auditor's independence, performance and effectiveness of audit process;
- Approval or any subsequent modification of

transactions of the company with related parties;

- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- Discussion with internal auditors any significant findings and follow up there on;
- 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;
- 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;
- 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;
- 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;
- 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;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- 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;

- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and
- 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:
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
 - 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 Composition meets with the requirements of Section 178 of the Companies Act, 2013, and Listing Regulations. The Nomination and Remuneration Committee acts as the Compensation Committee for the administration of Insolation Energy Employee Stock Option Plan 2024 ("ESOP 2024"/"Plan").

The Committee comprised of three members as on 31st March, 2025. The Company Secretary acts as the Secretary to the Committee.

During the financial year 2024-25, the Nomination and Remuneration Committee met five times i.e. on 10th July, 2024, 03rd September, 2024, 09th September, 2024, 28th October, 2024 and 21st March, 2025.

The composition of the Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

Sr. No.	Name of Directors	Category & Designation	Number of meetings held during the FY 2024-25	No. of Meetings Attended
1.	Mr. Anil Kumar Gupta (DIN: 03573328)	Independent Director and Chairman	5	5
2.	Mrs. Pallavi Mishra (DIN: 06957894)	Independent Director and Member	5	5
3.	Mrs. Payal Gupta (DIN: 09353350)	Non-Executive Director and Member	5	5

Terms of Reference

Nomination and Remuneration Committee is empowered to:-

- 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;
- 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.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Devising a policy on diversity of Board of directors;
- 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;
- 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;
- 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;
- 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;

- 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.
- 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; and
- Perform such other functions as maybe necessary or appropriate for the performance of its duties.

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. STAKEHOLDER'S RELATIONSHIP COMMITTEE

The Stakeholder's Relationship Committee meets with the requirements of section 178 of the Companies Act 2013, and the Listing Regulations. The Stakeholders Relationship Committee is mainly responsible for reviewing all grievances connected with the Company's transfer of securities and redressal of shareholders' / investors' / security holders' complaints.

The Committee comprised of three members as on 31st March, 2025. The Company Secretary acts as the Secretary to the Committee.

During the financial year 2024-25, the Stakeholder's Relationship Committee met two times i.e. on 19th October, 2024 and 21st March, 2025.

The composition of the Stakeholder's Relationship Committee and the details of meetings attended by its members are given below:

Sr. No.	Name of Directors	Category & Designation	Number of meetings held during the FY 2024-25	No. of Meetings Attended
1.	Mrs. Pallavi Mishra (DIN: 06957894)	Independent Director and Chairman	2	1
2.	Mr. Kuljit Singh Popli (DIN: 01976135)	Independent Director and Member	2	1
3.	Mrs. Payal Gupta (DIN: 09353350)	Non-Executive Director and Member	2	2

Terms of Reference

Stakeholder's Relationship Committee is empowered to:-

- Review and resolve the grievances of the security holders of the Company including complaints related to transmission of shares, non-receipt of annual report, nonreceipt of declared dividends, issue of new/ duplicate certificates etc.;
- Review measures taken for effective exercise of voting rights by shareholders;
- Review the adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend/dispatch of annual reports/ statutory notices to the shareholders of the Company; and

- Review and resolve grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Your Company has constituted a Corporate Social Responsibility Committee pursuant to the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility) Rules, 2014. The CSR Committee has formulated a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act. The Committee comprised of three members as on 31st March, 2025.

During the financial year 2024-25, the Corporate Social Responsibility Committee met two times i.e. on 17th May, 2024 and 12th July, 2024.

The composition of the Corporate Social Responsibility Committee and the details of meetings attended by its members are given below:

Sr. No.	Name of Directors	Category & Designation	Number of meetings held during the FY 2024-25	No. of Meetings Attended
1.	Mrs. Pallavi Mishra (DIN: 06957894)	Independent Director and Chairman	2	2
2.	Mr. Kuljit Singh Popli (DIN: 01976135)	Independent Director and Member	2	1
3.	Mrs. Ekta Jain (DIN:09409513)	Non-Executive Director and Member	2	2

Terms of Reference

Corporate Social Responsibility Committee is empowered to:

- Formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy;
- Recommend the amount of expenditure to be incurred on the activities in line with the objectives given in CSR policy;
- Oversee the Company's activities and contribution with regard to its corporate and societal obligations & its reputation as a responsible corporate citizen;
- Review the performance of the Company on environment, governance and sustainability initiatives & matters; and
- Approve the policies on principles as required in terms of Business Responsibility & sustainability

Reporting requirements and changes/modifications required from time to time in such policies; and

5. RISK MANAGEMENT COMMITTEE

The composition of the Risk Management Committee of the Board of Directors is in compliance with the provisions of Regulation 21 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee comprised of 4 members as on 31st March, 2025.

During the financial year 2024-25, the Risk Management Committee met two times i.e. on 09th September 2024 and 21st March 2025.

The composition of the Risk Management Committee and the details of meetings attended by its members are given below:

Sr. No.	Name of Directors	Category & Designation	Number of meetings held during the FY 2024-25	No. of Meetings Attended
1.	Mr. Vikas Jain (DIN: 00812760)	Managing Director and Chairman	2	2
2.	Mr. Manish Gupta (DIN: 02917023)	Whole Time Director and Member	2	2
3.	Mrs. Pallavi Mishra (DIN: 06957894)	Independent Director and Member	2	2
	Mrs. Ekta Jain (DIN: 09409513)	Non-Executive Director and Member	2	2

Terms of Reference

Risk Management Committee is empowered to:-

- To formulate a detailed risk management policy which shall include: (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee. (b) Measures for risk mitigation including systems and processes for internal control of identified risks. (c) Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks

associated with the business of the Company;

- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken; and
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

For and on behalf of the Board of Directors
INSOLATION ENERGY LIMITED

Date: 14th August, 2025
Place: Jaipur

MANISH GUPTA
Chairman & Whole Time Director
DIN: 02917023

VIKAS JAIN
Managing Director
DIN: 00812760

ANNEXURE - 2

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

[Pursuant to Section 135 of the Companies Act, 2013 read with Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. Brief Outline of CSR Policy:

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 of Directors	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mrs. Pallavi Mishra (DIN: 06957894)	Independent Director and Chairman	2	2
2.	Mr. Kuljit Singh Popli (DIN: 01976135)	Independent Director and Member	2	1
3.	Mrs. Ekta Jain (DIN:09409513)	Non-Executive Director and Member	2	2

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/composition-of-committees>

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) : Nil*

(a) Two percent of average net profit of the Company as per section 135(5) : Nil*

(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years : Nil*

(c) Amount required to be set-off for the financial year:

Not applicable*

(d) Total CSR obligation for the financial year [(b)+(c)-(d)] : Nil*

* During the financial year 2023-24 the net worth of the Company is less than Rs. 500 Crores or the turnover is less than Rs. 1000 crores or net profit is less than Rs. 5 Crores. Hence, the Company does not fall within the purview of Section 135(1) of the Companies Act, 2013. Hence, the provisions relating to mandatory expenditure on the Corporate Social Responsibility (CSR) activities are not applicable to the Company for the said financial year. However, the Company voluntarily spent Rs. 43,400 on Corporate Social Responsibility (CSR) activities.

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 43,400

(b) Amount spent in Administrative overheads: Nil

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

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 43,400

(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 subsection (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
43,400	NA	NA	NA	NA	NA

(f) Excess amount for set off, if any

Sr. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per Section 135(5)	Nil
(ii)	Total amount spent for the Financial Year	43,400*
(iii)	Excess amount spent for the financial year [(ii)-(i)]	43,400*
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	1,79,351
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2,22,751

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

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account Under section 135(6) (in Rs.)	Balance Amount in Unspent CSR Account under subsection (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	2021-22							
2	2022-23							
3	2023-24							

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

Sr. 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)		

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

**For and on behalf of CSR Committee
INSOLATION ENERGY LIMITED**

Date: 14th August, 2025
Place: Jaipur

PALLAVI MISHRA
Chairman of CSR Committee
DIN: 06957894

EKTA JAIN
Member of CSR Committee
DIN:09409513

ANNEXURE - 3

[Pursuant to section 134 (3)(m) of the Companies Act, 2013 read with Rule 8 (3) of The Companies (Accounts) Rules, 2014]

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO

A. CONSERVATION OF ENERGY

Energy management is one of the key strategic areas in the Company's pursuit of sustainability in its operations. Energy consumption is not only the main source of emissions but also has a direct implication on the cost of operations.

Some of the key measures taken by all the manufacturing units are stated below:

(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 machinery are carried out timely to ensure optimum energy efficiency. Your Company strives to achieve energy efficiency through prioritisation of several initiatives aimed at reducing energy consumption across all our facilities buildings, and offices. Your Company is also using renewable energy sources to fulfil its energy needs. Use of solar energy for office operations and some of the equipment. Installation of solar-powered street lighting.
(ii) Steps taken by the Company for utilising alternate sources of energy	Installation of a 450 kW rooftop solar power system.
(i) Capital investment on energy conservation equipment's	Nil

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. Upgradation from polycrystalline to mono PERC solar technology to enhance power generation in a smaller area footprint.
(ii) Benefits derived like product improvement, cost reduction, product development or import substitution	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. Yes , with small changes in equipment and process plant capacity increase.

(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: (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	Mono PERC Solar PV Module stringers two numbers. FY 2024-25 Yes Not applicable
(iv) Expenditure incurred on Research and Development	Rs. 75.60 Lacs

C. FOREIGN EXCHANGE EARNING & OUTGO

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

Particulars	2024-25	2023-24
1. Foreign Exchange Earnings	-	-
2. Foreign Exchange Outgo	2571.63	4514.52

For and on behalf of the Board of Directors
INSOLATION ENERGY LIMITED

Date: 14th August, 2025
Place: Jaipur

MANISH GUPTA
Chairman & Whole Time Director
DIN: 02917023

VIKAS JAIN
Managing Director
DIN: 00812760

ANNEXURE - 4

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

Details of Subsidiaries

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

1.Number of subsidiaries

Sr. No.	Particulars	Details			
1	CIN/ any other registration number of subsidiary company	U31900RJ2021PTC076684	U35105RJ2024PTC096114	U43222RJ2025PTC099136	U43222RJ2025PTC100448
2	Name of the subsidiary	Insolation Green Energy Private Limited (Wholly Owned Subsidiary)	Insolation Green Infra Private Limited	MGVI Green Infra One Private Limited	MGVI Green Infra Two Private Limited
3	Date since when subsidiary was acquired	28th August, 2021	18th July, 2024	1st January, 2025	27th February, 2025
4	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/ Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
5	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1st April, 2024 to 31st March, 2025	18th July, 2024 to 31st March, 2025	1st January, 2025 to 31st March, 2025	27th February, 2025 to 31st March, 2025
6	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR	INR	INR	INR
7	Share capital	522.34	200.00	1.00	1.00
8	Reserves & surplus	24,805.49	(1.67)	(1.46)	-
9	Total assets	47,655.41	2488.11	223.08	1.10
10	Total Liabilities	22,327.58	2289.78	223.54	0.10
11	Investments	3,563.05	1096.90	-	-
12	Turnover	126,955.91	-	-	-
13	Profit before taxation	14,750.46	(2.50)	(1.95)	-
14	Provision for taxation	2562.49	(0.82)	(0.49)	-
15	Profit after taxation	12,187.97	(1.67)	(1.46)	-
16	Proposed Dividend	-	-	-	-
17	% of shareholding	100%	80%	60%	60%

2. Number of subsidiaries which are yet to commence operations

Sl. No.	CIN /any other registration number	Names of subsidiaries which are yet to commence operations
1	U43222RJ2025PTC100448	MGVI Green Infra Two Private Limited

3. Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year

Sl. No.	CIN /any other registration number	Names of subsidiaries
		Nil

Part "B": Associates and Joint Ventures

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

1. Number of Associate / Joint Venture

Sl. No.	Particulars	Details
1	Name of Associate/Joint Venture	MGVI Green Infra Private Limited
2	Latest audited Balance Sheet Date	31st March, 2025
3	Date on which the Associate or Joint Venture was associated or acquired	29th October, 2024
4	Shares of Associate/Joint Ventures held by the company on the year end	
A	Number	4,900 equity shares are held by Insolation Green Infra Private Limited, a subsidiary of the Company.
B	Amount of Investment in Associates/ Joint Venture	49,000
C	Extent of Holding %	49%
5	Description of how there is significant influence	By virtue of the Shareholding held by Insolation Green Infra Private Limited, a subsidiary of the Company.
6	Reason why the associate/joint venture is not consolidated	Not applicable
7	Net worth attributable to Shareholding as per latest audited Balance Sheet	Rs. 1,00,000
8	Profit / Loss for the year	
A	Considered in Consolidation	-
B	Not Considered in Consolidation	-

2. Number of associates or joint ventures which are yet to commence operations

Sl. No.	CIN /any other registration number	Names of Associates and Joint Ventures which are yet to commence operations
1	U43222RJ2024PTC098042	MGVI Green Infra Private Limited

3. Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year

Sl. No.	CIN /any other registration number	Names of Associates and Joint Ventures
		Nil

For and on behalf of the Board of Directors
INSOLATION ENERGY LIMITED

Date: 14th August, 2025
Place: Jaipur

MANISH GUPTA
Chairman & Whole Time Director
DIN: 02917023

VIKAS JAIN
Managing Director
DIN: 00812760

ANNEXURE - 5

FORM AOC-2

[Pursuant to Section 134 (3)(h) of the Companies Act, 2013 (“the Act”) read with 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 Section 188 (1) of the Act including certain arm’s length transactions under the fourth proviso thereto

1. Details of contracts or arrangements or transactions not at arm’s length basis:

Name of the related party	Not applicable
Nature of relationship	
Nature of the contracts/arrangements/transactions	
Duration of the contracts/arrangements/transactions	
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	
Justification for entering into such contracts or arrangements or transactions	
Date of approval by the Board (DD/MM/YYYY)	
Amount paid as advances, if any	
Date on which the resolution was passed in general meeting as required under first proviso to section 188 of the Companies Act, 2013	

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

Name(s) of the related party and nature of relationship	Not applicable
Nature of contracts /arrangements/ transactions	
Duration of the contracts/arrangements/ transactions	
Salient terms of the contracts or arrangements or transactions, including the value, if any:	
Date(s) of approval by the Board, if any:	
Amount paid as advances, if any:	

During the financial year 2024-25, all related party transactions entered into by the Company were in the ordinary course of business and on an arm’s length basis and were approved by the Audit Committee of the Company.

For and on behalf of the Board of Directors
INSOLATION ENERGY LIMITED

Date: 14th August, 2025
Place: Jaipur

MANISH GUPTA
Chairman & Whole Time Director
DIN: 02917023

VIKAS JAIN
Managing Director
DIN: 00812760

ANNEXURE - 6

NOMINATION & REMUNERATION POLICY

INTRODUCTION

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulation”) 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

- (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 the Company’s Policy.

A person should possess adequate qualifications, expertise and experience for the position he/she is considered for appointment. The Committee has authority to decide whether qualifications, 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 by passing a special resolution.

TERM/TENURE

- (i) 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 the term.
- (ii) 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 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 the 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.

For and on behalf of the Board of Directors INSOLATION ENERGY LIMITED

Date: 14th August, 2025
Place: Jaipur

MANISH GUPTA
Chairman & Whole Time Director
DIN: 02917023

VIKAS JAIN
Managing Director
DIN: 00812760

ANNEXURE - 7

THE INFORMATION 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

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25, the percentage increase in remuneration of each Director, Chief Finance Officer and Company Secretary during the financial year 2024-25 are as under:

Sr. No.	Name	Designation	Ratio to median Remuneration	Percentage Increase/ Decrease in the Remuneration
1	Mr. Manish Gupta	Chairman and Whole-time Director/KMP	15.55	-60%
2	Mr. Vikas Jain	Managing Director/KMP	15.55	-60%
3	Mrs. Payal Gupta	Non-Executive Director	2.71	187.5%
4	Mr. Akhilesh Kumar Jain	Non-Executive Director	2.59	37.07%
5	Mrs. Ekta Jain	Non-Executive Director	2.12	100%
6	Mrs. Pallavi Mishra	Independent Director	2.95	241.53%
7	Mr. Anil Kumar Gupta	Independent Director	3.18	2600%
8	Mr. Kuljit Singh Popli	Independent Director	2.83	344.44%
9	Mrs. Madhuri Maheshwari*	Chief Financial Officer/KMP	9.89	N.A.@
10	Mr. Ravi Dusad#	Chief Executive Officer/KMP	NA	N.A.@
11	Ms. Sneha Goenka^	Company Secretary/KMP	1.00	N.A.@
12	Mr. Nitesh Sharma\$	Company Secretary/KMP	2.14	N.A.@
13	Mr. Ravi Dusad#	Chief Financial Officer/KMP	1.57	N.A.@

^ Ms. Sneha Goenka (Membership No. A48476) resigned from the position of Company Secretary with effect from 26th July, 2024.

\$ Mr. Nitesh Sharma (Membership No. A66702) appointed as the Company Secretary & Compliance Officer (Key Managerial Personnel) of the Company with effect from 03rd September, 2024.

*Ms. Madhuri Maheshwari (PAN: ANGPM6102J) resigned from the position of Chief Financial Officer (Key Managerial Personnel) of the Company with effect from 21st March, 2025.

Mr. Ravi Dusad (PAN: AGYPD5446K) was appointed as Chief Executive Officer (Key Managerial Personnel) of the Company with effect from 07th September 2024 and subsequently tendered his resignation from the position of Chief Executive Officer (KMP) of the Company. He was thereafter appointed as the Chief Financial Officer (Key Managerial Personnel) of the Company with effect from 22nd March, 2025.

@Not applicable since their appointment/ cessation occurred during FY 2024-25, details of their appointment / cessation are provided elsewhere in this Annual Report.

(ii) The percentage Increase in the median remuneration of the employees in the FY (2024-25):- 17%

(iii) The No. of Permanent Employees on the rolls of

Company:

No. of Permanent Employees on the rolls of the Company as on 31st March, 2025 were 68.

(iv) 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 KMP's : No Increase
 - Average Increase in the remuneration of KMP's : No Increase
 - No increase in the sitting fees of Independent Directors in absolute numbers. There was a new hiring of Company Secretary during the year, hence the numbers are not comparable. Chief Financial Officer has joined in the part of 23-24, hence numbers are not comparable
 - The total Managerial remuneration for the Financial Year 2023-24 : 141.55 Lakhs
 - The total Managerial remuneration for the Financial Year 2024-25 : 95.46 Lakhs
- (v) Affirmation that the remuneration is as per the Remuneration Policy of the Company:

It is hereby affirmed that the remuneration paid to the Directors, Key Managerial Personnel, and Senior Management Personnel is as per the Nomination and Remuneration Policy of the Company.

NOTE:

- 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.
- The median was calculated on the CTC Basis.
- The median remuneration of employees of the Company during the financial year (2024-25) was Rs. 212244
- Key parameters for the variable component of Remuneration availed by the Directors: There is no

variable component of remuneration avail by the Directors.

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

For and on behalf of the Board of Directors
INSOLATION ENERGY LIMITED

Date: 14th August, 2025
Place: Jaipur

MANISH GUPTA
Chairman & Whole Time Director
DIN: 02917023

VIKAS JAIN
Managing Director
DIN: 00812760

ANNEXURE - 8

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

For The Financial Year Ended March 31, 2025

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To

The Members

Insolation Energy Limited

**C-02, New Aatish Market Extension,
Mansarovar, Jaipur, Rajasthan, India**

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 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, 2025 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, 2018;
- (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 Non-Convertible Securities) Regulations, 2021;

- (b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2021;
- (c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; 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:

(a) Increased in its Authorised Capital from Rs. 23,00,00,000/- (Rupees Twenty three crore only) divided into 2,30,00,000 (Two Crore Thirty Lakh) Equity Shares of Rs. 10/- each to Rs. 27,00,00,000/- (Rupees Twenty seven crore only) divided into 2,70,00,000 (Two Crore Seventy Lakh) Equity Shares of Rs. 10/- each and made necessary alteration in the Memorandum of Associations of the company.

(b) extended benefits of Insolation Energy Employee Stock Option Plan 2024 for eligible employees of subsidiary/associate/ group/ holding Companies as applicable.

(c) Shifted its registered office to C-02, New Aatish Market Extension, Jaipur 302029, within the local limits of the same city and under jurisdiction of same Registrar of the Company.

(d) Issued and allotted 12,02,300 (Twelve Lakhs Two Thousand Three Hundred) equity shares at Rs. 3,287/- (Three Thousand Two Hundred Eighty Seven Only) each having face value of Rs. 10 (Rupees Ten) each at a premium of Rs. 3,277/- (Three Thousand Two Hundred Seventy Seven Only) per Equity Share, on preferential basis.

(e) Sub-divided equity share of face value of Rs. 10/- (Rupees ten only) each, fully paid-up into face value of Rs. 1/- (Rupee one only) each, fully paid- up. The Company accordingly, altered capital clause of the Memorandum of Associations to that effect.

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

Manisha Godara
Mem. No. A36531
CP 13570

UDIN: A036531G000551529
Date: 05/06/2025
Place: Jaipur

ANNEXURE - 9

Compliance Certificate from CEO/CFO

To,
The Board of Directors,
Insolation Energy Limited

CERTIFICATE PURSUANT TO REGULATION 17(8) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015

This is to certify that: -

A. We have reviewed Financial Statements and the Cash flow Statement for the year ended 31st March, 2025 on my knowledge and belief:

(1) These statements do not contain any materially untrue statement or omit any material fact nor contain statements that might be misleading.

(2) 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.

For and on behalf of the Board of Directors
INSOLATION ENERGY LIMITED

RAVI DUSAD
Chief Finance Officer

VIKAS JAIN
Managing Director
DIN: 00812760

Date: 26th May, 2025
Place: Jaipur

ANNEXURE - 10

DECLARATION ON CODE OF CONDUCT

As provided under Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management for the year ended on 31st March, 2025.

For INSOLATION ENERGY LIMITED

VIKAS JAIN
Managing Director
DIN: 00812760

Date: 15th May, 2025
Place: Jaipur

ANNEXURE - 11

DETAILS OF ESOP FOR THE FY 2024-25 AS PER THE PROVISIONS OF REGULATION 14 READ WITH PART F OF SCHEDULE I OF THE SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 ("SEBI SBEB REGULATIONS") AND SECTION 62(1)(B) OF THE COMPANIES ACT, 2013 READ WITH RULE 12(9) OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014

I. 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 prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share - based payments' issued in that regard from time to time - Not applicable

B. Diluted Earnings Per Share ('EPS') on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 -Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time - Not applicable

C. Details Related to Insolation Energy Employee Stock Option Plan 2024 ('ESOP 2024'/'Plan')

S. No.	Particulars	Details of Insolation Energy Employee Stock Options Plan 2024	
(I)	A description of each ESOP that existed at any time during the year, including the general and conditions of each ESOP, including-		
(a)	Date of shareholders' approval	4th March, 2024, Further by way of Shareholders' Resolution dated 17th June, 2024 the benefit of ESOP 2024 has been extended to permanent employees of subsidiary/associate/group/holding company(ies) if any, of the Company.	
(b)	Total number of options approved under 'ESOP 2024'	The Insolation Energy Employee Stock Option Plan 2024 was established for the grant of a upto 2,00,000 (Two Lakh) Options. Pursuant to the sub-division/split of Company equity shares, and in accordance with Clause 3.5 of the Plan, the originally sanctioned 2,00,000 options have been adjusted and converted into 20,00,000 (Twenty Lakh) options.	
(c)	Vesting requirements	Options granted under Insolation Energy Employee Stock Option Plan 2024 shall be vest in the following manner:	
		At end of 12 months from the date of grant of option.	25% of the option granted.
		At end of 18 months from the date of grant of option.	25% of the option granted.
		At end of 24 months from the date of grant of option.	25% of the option granted.
		At end of 30 months from the date of grant of option.	25% of the option granted.
		The Nomination and Remuneration Committee may, at its discretion, lay down certain performance metrics for each round of grant, on the achievement of which the granted options would vest, the detailed terms and conditions relating to such performance-based vesting and the proportion in which options granted would vest. The exact proportion in which and the exact period over which the options would vest would be determined by the Nomination and Remuneration Committee, subject to the minimum vesting period permitted under the regulations, as amended from time to time.	

(d)	Exercise price or pricing formula	Exercise price shall be determined by the Nomination and Remuneration Committee. However, the exercise price per option shall not be less than the face value per share.
(e)	Maximum term of options granted	The maximum Vesting Period shall be 30 months from the date of grant.
(f)	Source of shares (primary, secondary or combination)	Primary
(g)	Variation in terms of options	No variation/modification/amendment was made in the term of options during the financial year 2024-25.
(ii)	Method used to account for ESOP	Fair value method
(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 ESOP)	
(a)	Number of options outstanding at the beginning of the period	-
(b)	Number of options granted during the year	3,31,500
(c)	Number of options forfeited/ lapsed during the year	72,500
(d)	Number of options vested during the year	Nil
(e)	Number of options exercised during the year	Nil
(f)	Number of shares arising as a result of exercise of options	Nil
(g)	Money realised by exercise of options (INR), if scheme is implemented directly by the Company	Nil
(h)	Loan repaid by the Trust during the year from exercise price received	Not applicable
(I)	Number of options outstanding at the end of the year	2,59,000
(j)	Number of options exercisable at the end of the year	2,59,000
(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	Weighted-average exercise price: Rs. 3.80 per share Weighted-average fair value of options granted during the year: Rs. 255.54 per shares
(vi)	Employee wise details of options granted during FY 2024-25 to:	

(a)	Senior managerial personnel as defined under Regulation 16(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Attached as Annexure -A
(b)	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	Attached as Annexure -A
(C)	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	None
(vii)	Description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	
(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;	
	The weighted-average values of share price	Rs. 255.54 Per Share
	Exercise price	Rs. 3.80 Per Share
	Expected volatility,	-
	Time until option expiration/Expected option life	3.8 Years
	Expected dividends	79.52% P.A.
	The risk-free interest rate	0.04%
	and any other inputs to the model	-
(b)	The method used and the assumptions made to incorporate the effects of expected early exercise	Not applicable
©	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	For the purpose of calculation of annual volatility, we have considered daily volatility of such other Listed Peers along with India Volatility Index (India Vix) and taken an average of these volatilities assuming 250 trading days in a year. It is calculated on basis of the period which commensurate with the remaining time to maturity of the option.
(d)	Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.	Risk free interest rate, Dividend Yield of underlying stock, Option's Strike Price/Exercise Price & Exponential Item.
(viii)	Disclosures in respect of grants made in three years prior to IPO under each ESOP	Not applicable

D.Details related to ESPS: Not applicable

E.Details related to SAR: Not applicable

F.Details related to GEBS / RBS: Not applicable

G.Details related to Trust: Not applicable

ANNEXURE - A

(A) EMPLOYEE WISE DETAILS OF OPTIONS GRANTED TO SENIOR MANAGERIAL PERSONNEL OF THE COMPANY AND ITS SUBSIDIARIES

Sr. No.	Name of the Senior Managerial Personnel	Designation	Number of Options granted during the year	Exercise Price of Options granted
1	Mr. Ravi Dusad	Chief Financial Officer	30,000	Rs. 3.80
2	Mr. Deepak Arvind Jain	Chief Technical Officer	40,000	Rs. 3.80

(B) ANY OTHER EMPLOYEE WHO RECEIVES A GRANT IN ANY ONE YEAR OF OPTION AMOUNTING TO 5% OR MORE OF OPTION GRANTED DURING THAT YEAR:

Sr. No.	Name of the Senior Managerial Personnel	Designation	Number of Options granted during the year	Exercise Price of Options granted
1	Mr. Ravi Dusad	Chief Financial Officer	30,000	Rs. 3.80
2	Mr. Deepak Arvind Jain	Chief Technical Officer	40,000	Rs. 3.80
3	Mr. Ajay Kumar Sharma	Assistant Vice President	20,000	Rs. 3.80
4	Mr. Devesh Khandelwal	Marketing Head	20,000	Rs. 3.80

For and on behalf of the Board of Directors
INSOLATION ENERGY LIMITED

Date: 14th August, 2025
Place: Jaipur

MANISH GUPTA
Chairman & Whole Time Director
DIN: 02917023

VIKAS JAIN
Managing Director
DIN: 00812760

ANNEXURE - 12

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FOR FINANCIAL YEAR 2024-25

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, Mansarovar, Jaipur - 302020, Rajasthan, India
5.	Corporate Address	C-02, New Aatish Market Extension, Mansarovar, Jaipur - 302020, Rajasthan, India
6.	E-mail	cs@insolationenergy.in
7.	Telephone	0141-2996001
8.	Website	https://insolationenergy.in
9.	Financial Year for which reporting being is done	2024-25
10.	Name of the Stock Exchanges(s) where shares are listed	BSE Limited
11.	Paid up Capital	Rs. 22,03,43,000/- (Rupees Twenty Two Crore Three Lakh Forty Three Thousand Only)
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: Nitesh Sharma Designation: Company Secretary & Compliance Officer Telephone: - 0141-2996001 Email: cs@insolationenergy.in
13.	Reporting Boundary (Standalone/Consolidated)	The disclosures made in the BRSR Report are on the Consolidated basis. Here, it is 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	99.31%

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	99.31%

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 15,000+ Happy Customers, with the support of 800+ channel partners and a strong network of more than 800+ Channel Partners across 100+ Districts.

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)	139	121	87.05%	18	12.95%
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	139	121	87.05%	18	12.95%
WORKERS						
4.	Permanent (F)	106	99	93.40%	7	6.60%
5.	Other than Permanent (G)	176	172	97.73%	4	2.27%
6.	Total workers (F + G)	282	271	96.10%	11	3.90%

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)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D+ E)	0	0	0	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F + G)	0	0	0	0	0

21. Participation/Inclusion/Representation of women

	Total (A)	No. & percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	3	37.50%
Key Management Personnel	4	0	0%

Notes:

(i) KMPs are the Managing Director, Whole Time Director, CEO, CFO and Company Secretary & Compliance Officer.

(ii) The above details of BOD and KMP are as on 31st March 2025.

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

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	12%	10%	11%	0.33%	0.33%	0.66%	0.12%	0.16%	0.28%
Permanent Workers	15%	13%	14%	0.21%	0%	0.21%	0.03%	0%	0.03%

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
2	Insolation Green Infra Private Limited	Subsidiary	80%	Yes
3	MGVI Green Infra One Private Limited	Subsidiary	60%	Yes
4	MGVI Green Infra Two Private Limited	Subsidiary	60%	Yes

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes, (Not applicable in the Financial Year 2024-25)

(ii) Turnover (in Rs.): Rs. 11,276.64 Lakhs (iii) Net worth (in Rs.): Rs. 43,817.07 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 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaint 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	0	0	All the complaints duly resolved by Company	1	0	All the complaints duly resolved 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: <https://insolationenergy.in/investors/policy>

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

Sr. 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	High water consumption without adequate replenishment measures can increase the company's operational costs and reduce overall efficiency.	We invest in water-saving technologies and advanced cleaning methods, including robotic cleaning techniques at our operational locations. Additionally, we also conduct water use assessments to improve the efficiency of our water management initiatives. We aim to implement robotic cleaning to prevent using freshwater for module cleaning at all upcoming locations.	Negative

2	Social and environmental compliance	Risk	Compliance with laws and regulations	To ensure social & environmental compliance.	Negative
3	Waste and Hazardous Materials Management	Risk	Inadequate waste management practices can lead to the wastage of resources, increasing the operational cost and reducing overall efficiency. It can also pose health and safety risks to employees, nearby communities, and the environment, potentially leading to legal liabilities and negative public perception.	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	Risk	Your Company engages with various stakeholders, including employees, suppliers, customers, farmers, and communities. This may pose human rights risks across operations or partnerships.	Your Company promotes ethical labour and environmental standards across the plants and offices, supported by grievance mechanisms to address potential violations effectively.	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 development opportunities, promote work-life balance, and conduct thorough	Negative

				exit interviews for feedback. These steps help retain talent, sustain productivity, and safeguard tacit knowledge within the organization.	
6	Data security, privacy, and cybersecurity	Risk	Cyber-attacks result in leaks, thefts, or losses of customer (B2B) data that can lead to reputational damage.	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	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
10	Product Quality	Opportunity	Continuously refining and enhancing product quality through active feedback collection presents a	-	Positive

			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.		
11	Business Ethics and Transparency	Risk	Delayed or inadequate disclosure of evidence of corrupt practices and anticompetitive behavior may pose regulatory, reputational, and legal risks and can lead to exclusion from contracts. Exclusion may further affect the company's future earnings, increasing the risk premium the company must pay for debt or equity.	We maintain regular communication with all stakeholder groups through our comprehensive stakeholder engagement process. All our stakeholders are updated on the company's performance through Annual Report, by disclosing of Half Yearly and Yearly results on Stock Exchange and Company website. We have stringent policies and whistleblower mechanisms to prevent unethical business practices.	Negative
12	Corporate Governance	Risk	A weak governance structure can lead to corrupt practices, negatively impacting the reputation, employee morale and productivity.	Your Company has a strong governance structure in place with robust compliance monitoring, to strengthen internal control.	Negative

			Poor governance may also result in investor mistrust impacting long term financial health of your Company.		
13	Organisational Culture	Opportunity	A collaborative organizational culture can encourage employees to share ideas, improving loyalty and satisfaction.	-	Positive
14	Risk Management	Opportunity	Enhanced risk awareness and emergency preparedness can help foresee risks that may emerge due to climate change, regulations, and geopolitical developments. Mitigating these risks can ensure business continuity, strong financial performance, and regulatory resilience.	-	Positive
15	Supply Chain Management	Risk	Raw materials often have environmental and social externalities and can disrupt operations due to community protests, legal or regulatory action and increased cost of extraction. Cases of child labour and forced labour or any other human rights-related aspects across the organisation may lead to statutory violations.	We assess the suppliers' ESG performance while considering country-specific, commodity specific, and sector-specific risks.	Negative

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	P1	P2	P3	P4	P5	P6	P7	P8	P9
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								
b. Has the policy been approved by the Board? (Yes/No)	Yes								
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 Business Responsibility and Sustainability Report of Insolation Energy Limited, which reaffirms our deep commitment to sustainability and to the principles of Environmental, Social, and Governance (ESG) principles.

Environmental Responsibility: At Insolation, we understand the critical importance of minimizing our ecological footprint and actively contributing to a sustainable future. As a renewable energy company, our core business model is inherently aligned with environmental stewardship. However, we continuously strive to enhance our environmental performance through innovation, efficiency, and responsible resource management.

Social Responsibility: Our engagement with local communities has long been a cornerstone of our growth journey. One of the key challenges we continue to address is ensuring that our social impact initiatives result in sustained, long-term benefits for the communities in which we operate. To this end, we are focused on capacity-building initiatives, including livelihood enhancement for local residents. These efforts are guided by a commitment to inclusive growth and social equity.

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 (DIN: 02917023) and Mr. Vikas Jain (DIN: 00812760) 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.	The relevant policies are administered by the Departmental Heads who report to the Management of the Company who is responsible for monitoring and overseeing all policy implementation.

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)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
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.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	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	P1	P2	P3	P4	P5	P6	P7	P8	P9
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 and Code of Conduct and Code of Fair Disclosure for the prohibition of Insider Trading and unpublished price sensitive information.	100%
Key Managerial Personnel	1	Organizational Performance and Code of Conduct and Code of Fair Disclosure for the	100%

		prohibition of Insider Trading and unpublished price sensitive information.	
Employees other than BoD and KMPs	11	POSH, Email Etiquettes, Presentation Skills, Plant Visit, Induction, Time Management, Team Building, Mentoring, Code of Conduct, Conducting training & grooming sessions, ERP training.	100%
Workers	10	Human Rights, EHS-Environment, Health and Safety Management, Safety at Workplace, Technical Skills, Housekeeping Training, Emergency response, First aid, 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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	Nil	
KMPs		
Employees		
Workers		

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

	FY 2024-25 (Current Financial Year)		FY 2023-24 (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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days accounts payables	24.87	17.74

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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of purchases	a.Purchases from trading houses as % of total purchases	1.15%	3.23%
	b.Number of trading houses where purchases are made from	134	73
	c.Purchases from top 10 trading houses as % of total purchases from trading houses	0.97%	3.11%
Concentration of sales	a.Sales to dealers /distributers as % of total sales	12.44%	5.35%
	b.number of distributers /dealers to whom sales are made	93	46
	c.sales to top 10 dealers as % of total sales to dealers/distributers	10.43%	5.08%
Shares of RPTs in	a.Purchases(Purchases with related parties/total purchases)	4.21%	0.07%
	b.Sales(Sales to related parties/Total purchases)	3.51%	0.00%
	c.Loans and advances(Loans and advances given to related parties/ Total Loans and Advances)	10.78%	29.31%
	d.Investments (Investments in related parties/ Total Investments made)	87.46%	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.

	FY 2024-25 (current financial year)	FY 2023-24 (previous financial year)	Details of improvements in environmental and social impacts
R&D	0.00083%	-	This represents the total R&D expense incurred by the Company which also includes investments in specific technologies to improve the Environmental and Social impacts.
Capex	-	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 focuses on reduced use of toxic substances, conservation of natural resources, minimisation of waste generation & release of pollutants/emissions, maximising reusability and recyclability across value chain, prohibiting the use of forced, child labor, complying with applicable wage and hour laws, ensuring safe and healthy working environment for employees/workers. ensuring safe/ clean/ secure accommodation to employees/workers, ensuring no discrimination on basis of race/ color/ gender/ age/ nationality/ religion/ sexual orientation/ marital status/ citizenship/ disability/medical condition and community welfare.

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.

Not applicable, as there is no scope of reclaiming the products in case of electricity generation.

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 INDICATORS

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 2024-25 (Current Financial Year)	FY 2023-24 (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 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Re-used	Recycled	SafelyDisposed	Re-used	Recycled	SafelyDisposed
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	121	121	100%	0	0	0	0	121	100%	0	0
Female	18	18	100%	0	0	18	100%	0	0	0	0
Total	139	139	100%	0	0	18	100%	121	100%	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 worker scovered 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	99	99	100%	0	0	0	0	99	100%	0	0
Female	7	7	100%	0	0	7	100%	0	0	0	0
Total	106	106	100%	0	0	7	6.60%	99	93.40%	0	0
Other than Permanent worker											
Male	172	172	100%	0	0	0	0	172	100%	0	0
Female	4	4	100%	0	0	4	100%	0	0	0	0
Total	176	176	100%	0	0	4	2.27%	0	97.73%	0	0

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (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 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	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	100%	100%	Y	40.9%	58.77%	Y
Gratuity	100%	100%	N.A.	0.03%	0%	Y
ESI	100%	100%	Y	15.45%	55.72%	Y
Other - please specify	-	-	-	84.55%	44.28%	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.

The Company is committed to embracing inclusion and diversity in its campuses. The Company's facilities have the necessary infrastructure in place to ensure access and inclusion for differently abled staff and visitors.

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.

The Company encourages diversity in the workplace. Insolation Energy Limited is an Equal Opportunity Employer and does not follow or support any discrimination based on caste, gender, sexual orientation, religion, ethnicity or physical disabilities. All employees are expected to be respectful towards each other and not promote or tolerate any form of discrimination. The Policy can be accessed here: <https://insolationenergy.in/investors/policy>

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	NA	NA	NA	NA
Female	NA	NA	NA	NA
Total	NA	NA	NA	NA

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.

Indicated product strategy	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.
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	Suggestion box is provided at workplace and also HR department is there to receive and redress the Grievances.

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

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (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	139	-	-	110	-	-
Male	121	-	-	99	-	-
Female	18	-	-	11	-	-
Total Permanent Workers	106	-	-	131	-	-
Male	99	-	-	124	-	-
Female	7	-	-	7	-	-

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	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	121	121	100%	96	79.34 %	99	99	100%	80	80.81 %
Female	18	18	100%	18	100%	11	11	100%	8	72.73%
Total	139	139	100%	114	82.01 %	110	100	100%	88	80%
Workers										
Male	99	99	100%	80	80.81 %	124	124	100%	100	80.65 %
Female	7	7	100%	7	100%	7	7	100%	6	85.71 %
Total	106	106	100%	87	82.08 %	131	131	100%	106	80.92 %

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	121	121	100%	99	99	100%
Female	18	18	100%	11	11	100%
Total	139	139	100%	110	110	100%
Workers						
Male	99	99	100%	124	124	100%
Female	7	7	100%	7	7	100%
Total	106	106	100%	131	131	100%

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 Medclaim/ESIC policy that covers non-occupational medical services.

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

Safety Incident/Number	Category*	FY 2024-25 (Current Financial Year)	FY 2023-24 (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. Your Company is committed to improving employee safety, health, and well-being by identifying, assessing, and mitigating all risks and hazards. 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 2024-25 (Current Financial Year)			FY 2023-24 (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 "lernstatt" 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). Yes, to provide protection and assistance to the employees in times of uncertainty and distress. 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 and social security benefits.

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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (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.

During the reporting period, no significant risks/concerns were identified from assessments of health and safety practices and working conditions of value chain partners.

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 Meetings, Grievance redressal mechanism, Media platforms, 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, supply chain issue, need for awareness and other training, their regulatory compliance, etc.
Employees & workforce	No	Direct interaction, Feedback, regular communications, newsletter, departmental, meetings, training programs, and Employee engagement programmes.	Regular	Providing a safe work environment, Ensuring employee engagement and career development, Instituting meaningful well-being measures that focus on inclusion, Employees' growth and benefits, their expectation, 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.	Regular	To understand their need and expectations, which are material to the Company. Key topics are the company's financial performance etc.
Local Communities	Yes	Interviews, Meetings local community, Direct engagement and through the Company's CSR project implementation partners (NGOs).	As an when required	Local hiring, wherever possible, CSR projects for community development.

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.

The Company is committed to building constructive relationships with all its stakeholders including vulnerable /marginalized groups. Engagements with stakeholders are done on diverse issues. Proactive engagement with stakeholders provides the Company with insights that help to gain information on material issues, shape business strategy and operations, and minimize the risk of reputation.

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 2024-25 (current financial year)			FY 2023-24 (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	139	139	100%	110	110	100%
Other than permanent	0	0	0%	0	0	0%
Total	139	139	100%	110	110	100%
Workers						
Permanent	106	106	100%	131	131	100%
Other than permanent	176	176	100%	279	279	100%
Total	282	282	100%	410	410	100%

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

Category	FY 2024-25 (current financial year)					FY 2023-24 (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	139	0	0%	139	100%	110	0	0%	110	100%
Male	121	0	0%	121	100%	99	0	0%	99	100%
Female	18	0	0%	18	100%	11	0	0%	11	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	106	0	0%	106	100%	131	0	0%	131	100%
Male	99	0	0%	99	100%	124	0	0%	124	100%
Female	7	0	0%	7	100%	7	0	0%	7	100%
Other than Permanent	176	0	0%	176	100%	279	0	0%	279	100%
Male	172	0	0%	172	100%	267	0	0%	267	100%
Female	4	0	0%	4	100%	12	0	0%	12	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	6,75,000	3	24,78,000
Key Managerial Personnel	3	22,25,006	3	2,82,200
Employees other than BOD and KMP	256	2,36,728	33	2,20,891
Workers	46	1,59,822	0	0

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	11.09%	5.24%

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 place. 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 2024-25 (Current Financial Year)			FY 2023-24 (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 2024-25 (Current Financial Year)	FY 2023-24 (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:

No significant risks/concerns identified. Awareness Training is provided to all the employees.

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 2024-25. 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 committed to protecting and respecting Human Rights and remedying rights violations in case they are identified; for example, issues relating to human trafficking, forced labour, child labour, freedom of association, right to collective bargaining, equal remuneration and discrimination. The Company works towards providing equal employment opportunity, ensuring distributive, procedural, and interactional fairness, creating a harassment-free, safe environment and respecting fundamental rights. As an equal opportunity employer, no

discrimination is tolerated on any aspect. 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	NA
Discrimination at workplace	NA
Child Labour	NA
Forced Labour / Involuntary Labour	NA
Wages	NA
Others-Please specify	NA

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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	3,994.60	3,161.40
Total fuel consumption (B)	-	-
Energy consumption through other source (C)	-	-
Total energy consumption (A + B + C)	3,994.60	3,161.40
From non-renewable sources		
Total electricity consumption (D)	15,093.81	7,258.62
Total fuel consumption (E)	203.81	525.26
Energy consumption through other sources (F)	-	-

Total energy consumed from non-renewable sources (D+E+F)	15,297.62	7,783.88
Total energy consumed (A+B+C+D+E+F)	19,292.22	10,945.28
Energy intensity per rupee of turnover (total energy consumed/revenue from operations)	0.0000014465	0.0000014848
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	-	-

* Previous year numbers are restated and regrouped/reclassified for comparative financial presentation.

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.

No, the PAT scheme is not applicable.

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

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	30,000	10,950
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	30,000	10,950
Total volume of water consumption (in kilolitres)	30,000	10,950
Water intensity per rupee of turnover (total Water consumption / revenue from operations)	0.0000022493	0.0000014854
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) N

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (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	26,000	8,760
(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)	26,000	8,760

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.

Not Applicable, The solar panel manufacturing and Renewable energy generation business does not involve any liquid discharge that could affect the environment or the water resources. Therefore, the company is not subject to the regulations, or the permits related to liquid waste management. As we are in the solar panel manufacturing and Renewable energy generation business, there is no discharge of water. The water used for washing solar panels is either evaporated or absorbed into the ground. At the sites, water is used for domestic purposes and the rest of the water is absorbed in the soak pit.

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

Parameter	Please specify unit	FY 2024-25	FY 2023-24
Nox	With in Permissible Limits as per CTO		
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. No, there are no air emissions other than DG it uses when it power used.

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

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (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.

No

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. INA has solar power projects at its manufacturing facilities and its Corporate office located in Jaipur, Rajasthan. Through this project we aim to reduce our consumption from the State Distribution Company (DISCOM) and in turn reduce our emissions substantially.

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

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	26.40	26.40
E-waste (B)	2.40	2.40
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)	28.80	28.80
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000000022	0.0000000039
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		

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		

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.

No

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.

In solar PV Module Manufacturing no such kind of wastage that impacts our Environment and employees' health. No chemical use in production and other operations, so no hazardous waste in our operations. Packing items we sold for recycling and other covers in EPR.

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 & 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 Panels

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

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	30,000	10,950
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	30,000	10,950
Total volume of water consumption (in kilolitres)	30,000	10,950
Water intensity per rupee of turnover (Water consumed / turnover)	0.000002	0.000001527
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.

No

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

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ 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.

No

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. Hence, no mitigation or adaptation measures taken by the Company.

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 (FORTI)	State
2	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3	Confederation of Indian Industry (CII)	National
4	Indian Solar Manufacturers Association (ISMA)	National
5	All India Solar Industries Association (AISIA)	National
6	North India Module Manufacturer Association (NIMMA)	State
7	PHD Chamber of Commerce and Industry (PHDCCI)	National
8	BNI Royals	National
9	Corporate Connection	National

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

1. 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 others please specify)	Web link if available
-------	-------------------------	------------------------------------	--	---	-----------------------

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 the public domain. Moreover, we have given our suggestions to the 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

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/small producers	11.87%	68.57%
Directly from within India	82.13%	70.67%

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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	18.9%	25.9%
Semi-Urban	14.3%	13.9%
Urban	18.3%	24.3%
Metropolitan	48.5%	35.9%

(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	95,84,329/-*

* Consolidated

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. -Education -Environment Protection.	The project has long term benefits for diverse populations, including vulnerable and marginalized groups.	

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 2024-25 (Current financial year)		Remarks	FY 2023-24 (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 the 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:

- Number of instances of data breaches: NIL
- Percentage of data breaches involving personally identifiable information of customers: NIL
- 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 Company is displayed, as mandated under local laws. the Company complies with all regulatory requirements relating to its business.

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, 2025, the Statement of Profit & Loss and Statement of Cash Flow for the year then ended, and notes to the standalone financial statements including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

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

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

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

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

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

Management's Responsibility for the Standalone financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and

are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and,

based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- a. The Company does not have any pending litigations which would impact its financial position
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
- d. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or

loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its 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: 25078599BMGIKU9688

Date: 26th May 2025
Place: Jaipur

ANNEXURE - A

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

- (i) (a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) There is no intangible assets in the company.

- (b) The Property, Plant and Equipment are physically verified by the Management during the year which is, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. and no material discrepancies have been noticed on such verification.

- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the company.

- (d) The Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

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

- (ii) (a) It was informed to us that major part to inventory has been physically verified at regular interval by the management. In our opinion, the frequency of verification is reasonable. It was informed to us that no material discrepancies have been noticed on physical verification.

- (b) 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 statement filed by company with such bank are in agreement with books of accounts.

- (iii) During the year the Company has made investments and granted unsecured loan and provided guarantee :-

- (a) The Company has during the year made investments and granted unsecured loan and stood guarantee. Details are as under:

1. During the year, the company has made following investments.

Investments	Aggregate Amount During the Year (Rs in Lakhs)	Balance Outstanding at Year End (Rs in Lakhs)
Wholly owned subsidiary	Rs. 6924.56	Rs. 7424.56
Other Subsidiary	Rs 161.20	Rs 161.20

2. During the year, the company has provided following loans and advances in the nature of loans. The details are as follows:

Loans & Advances in the nature of loan	Aggregate Loan Amount During the Year (Rs in Lakhs)	Balance Outstanding at Year End (Rs in Lakhs)
Wholly owned subsidiary	Rs. 9611.00	Rs. 1356.27
Other Subsidiary	Nil	Nil

3. The company has provided Corporate Guarantee to State Bank of India for credit facilities granted to its wholly owned subsidiary amounting to Rs 99.68 Crore.

4. The company has provided security by way of 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. 99.68 Crore granted to M/s Insolation Green Energy Private Limited a wholly owned company.

- (b) In our opinion and according to the information and explanations given to us, the investments made , guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company interest.

- (c) In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, there is no stipulated schedule of repayment of principal and payment of interest on loans granted by the company.

- (d) In the absence of stipulation of repayment/payment terms, we are unable to comment on the recovery of the principal and interest. However, in our opinion and according to the information and explanations given to us, and on basis of our examination of the records of

the company, there is no overdue amount for more than ninety days in respect of loans and advances in the nature of loans for which repayment demanded by the company.

- (e) It was informed to us, there is no loans and advance granted which has fallen due during the year neither loans and advances in the nature of loan have been renewed or extended nor any fresh loan have been granted to settle the overdue of existing loans.
- (f) In our opinion and according to the information and explanations given to us, the Company has granted loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act) without specifying any terms or period of repayment.

Particulars	Wholly owned subsidiary (Rs in lakhs)
A aggregate amount of loans/ advances in nature of loans:	
- Without specify any terms or period of repayment	Rs. 9611.00
Percentage of loans/advances in nature of loan to the total loans	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.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. However company has taken 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 in the financial year 2022-23 out of which Rs. 597.64 Lakhs (USD 699650) outstanding as on 31.03.2025, the amount taken on Personal Guarantees of following Directors:
1. Sh. Vikas Jain s/o Sh. Mahendra Kumar Jain (Managing Director)
 2. Sh. Manish Gupta s/o late Sh. Subhash Chandra Gupta (Whole Time 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 31.03.2025 which have not been deposited on account of dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 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 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) during the year.

- (b) During the year company has issued 12,02,300 fully paid up equity shares on preferential basis on a premium of Rs 3277 Per shares (Total Rs 3287 per share) amounting to Rs 395.19 crore. In our opinion and according to information provided to us requirement of section 42 and section 62 of companies act complied with and the funds raised have been used for the purpose for which the funds raised.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented by the management and according to the information and explanations given to us, there are no 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. Therefore paragraph not applicable.
- (b) Not applicable. (c) Not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, and on basis of examination of records of the company transactions with related parties are in compliance with section 177 & 188 of the companies act where applicable and details of such transaction have been disclosed in financial statements, etc., as required by the applicable accounting standard.
- (xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the

nature, timing and extent of our audit procedures.

- (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) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, the Group does not have any Core Investment Company (CIC) as part of the Group hence the reporting under paragraph 3(xvi)(d) of the Order is not applicable to the Company.
- (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) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not 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. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) (a) According to the information and explanations given to us and based on our audit procedures,

the company has to transfer the unspent amount of ₹ 12.19 lakhs pertaining to other than ongoing projects to a fund specified in Schedule VII to the Companies Act, 2013, within a period of six months from the end of the financial year, in compliance with the second proviso to sub-section (5) of section 135 of the Act.

(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: 25078599BMGIKU9688

Date: 26th May 2025
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 31 March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting,

assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal financial Controls Over financial Reporting

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

Inherent limitations of Internal Financial Controls Over financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, 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: 25078599BMGIKU9688

Date: 26th May 2025
Place: Jaipur

BALANCE SHEET AS AT 31 MARCH 2025

(Rs in lacs)			
Particulars	Note	31 March 25	31 March 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	2,203.43	2,083.20
(b) Reserves and Surplus	4	41,613.64	3,035.58
Total		43,817.07	5,118.78
(2) Non-current liabilities			
(a) Long-term Borrowings	5	-	644.11
(b) Deferred Tax Liabilities (net)	6	37.92	31.09
(c) Other Long-term Liabilities	7	15.11	-
(d) Long-term Provisions	8	16.19	39.85
Total		69.22	715.05
(3) Current liabilities			
(a) Short-term Borrowings	9	2,422.01	2,786.65
(b) Trade Payables	10		
- Due to Micro and Small Enterprises		286.09	497.94
- Due to Others		1,179.45	342.34
(c) Other Current Liabilities	11	408.63	149.75
(d) Short-term Provisions	12	98.41	(99.91)
Total		4,394.59	3,676.77
Total Equity and Liabilities		48,280.88	9,510.60
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	13	877.89	670.14
(ii) Capital Work-in-progress	13	17.73	42.50
(b) Non-current Investments	14	7,896.81	761.83
(c) Long term Loans and Advances	15	1,435.55	2,113.46
(d) Other Non-current Assets	16	320.55	315.50
Total		10,548.53	3,903.43
(2) Current assets			
(a) Inventories	17	2,245.78	1,520.53
(b) Trade Receivables	18	3,211.61	1,463.40
(c) Cash and cash equivalents	19	31,197.75	2,382.27
(d) Short-term Loans and Advances	20	571.38	214.31
(e) Other Current Assets	21	505.83	26.66
Total		37,732.35	5,607.17
Total Assets		48,280.88	9,510.60

See accompanying notes to the financial statements

As per our report of even date

For BADAYA & CO

Chartered Accountants

Firm's Registration No. 006395C

For and on behalf of the Board of
INSOLATION ENERGY LIMITED

Rohit Badaya Partner Membership No. 078599 UDIN: 25078599BMGIKU9688 Place: Jaipur Date: 26 May 2025	Nitesh Sharma Company Secretary KZSPS0655G	Ravi Dusad Chief Financial Officer AGYPD5446K	Manish Gupta Whole time Director 02917023	Vikas Jain Managing Director 00812760
---	---	--	--	--

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2025

(Rs in lacs)			
Particulars	Note	31 March 25	31 March 2024
Revenue from Operations	22	11,276.64	22,928.66
Other Income	23	919.55	379.52
Total Income		12,196.19	23,308.18
Expenses			
Cost of Material Consumed	24	9,125.60	19,526.44
Purchases of Stock in Trade	25	613.76	900.65
Change in Inventories of work in progress and finished goods	26	28.37	237.84
Employee Benefit Expenses	27	441.51	624.22
Finance Costs	28	198.11	266.85
Depreciation and Amortization Expenses	29	142.80	138.83
Other Expenses	30	953.19	1,217.95
Total expenses		11,503.34	22,912.78
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		692.85	395.40
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		692.85	395.40
Prior Period Item	31	8.07	-
Extraordinary Item		-	-
Profit/(Loss) before Tax		684.78	395.40
Tax Expenses	32		
- Current Tax		175.82	113.88
- Deferred Tax		6.83	(5.24)
Profit/(Loss) after Tax		502.13	286.76
Earnings Per Share (Face Value per Share Rs.1 each)			
-Basic (In Rs)	33	0.24	0.14
-Diluted (In Rs)	33	0.24	0.14

See accompanying notes to the financial statements

As per our report of even date

For BADAYA & CO

Chartered Accountants

Firm's Registration No. 006395C

For and on behalf of the Board of
INSOLATION ENERGY LIMITED

Rohit Badaya Partner Membership No. 078599 UDIN: 25078599BMGIKU9688 Place: Jaipur Date: 26 May 2025	Nitesh Sharma Company Secretary KZSPS0655G	Ravi Dusad Chief Financial Officer AGYPD5446K	Manish Gupta Whole time Director 02917023	Vikas Jain Managing Director 00812760
---	---	--	--	--

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(Rs in lacs)

Particulars	Note	31 March 25	31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		502.13	286.76
Depreciation and Amortisation Expense		142.80	138.83
Provision for tax		175.70	(2.98)
Loss/(Gain) on Sale / Discard of Assets (Net)		(1.82)	0.68
Operating Profit before working capital changes		818.81	423.30
Adustment for:			
Inventories		(725.25)	1,426.93
Trade Receivables		(1,748.21)	1,031.06
Loans and Advances		(357.07)	823.51
Other Current Assets		(479.17)	(20.90)
Other Non current Assets		(5.05)	(123.51)
Trade Payables		625.27	(325.42)
Other Current Liabilities		258.87	(32.11)
Short-term Provisions		147.22	11.83
Long-term Provisions		(23.65)	7.80
Cash (Used in)/Generated from Operations		(1,488.24)	3,222.49
Tax paid (Net)		117.77	300.53
Net Cash (Used in)/Generated from Operating Activities		(1,606.02)	2,921.96
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(339.44)	(102.11)
Sale of Property, Plant and Equipment		15.50	10.25
Long Term Liability		15.11	-
Purchase of Other Investments		(7,134.97)	(261.83)
Loans and Advances given		677.91	(1,276.74)
Investment in Term Deposits		(30,503.05)	(629.77)
Net Cash (Used in)/Generated from Investing Activities		(37,268.95)	(2,260.21)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		38,196.15	-
Buyback of Shares		-	(2.01)
Proceeds from Long Term Borrowings		(644.11)	(1,342.23)
Proceeds from Short Term Borrowings		(364.63)	803.99
Net Cash (Used in)/Generated from Financing Activities		37,187.40	(540.26)
Net Increase/(Decrease) in Cash and Cash Equivalents		(1,687.57)	121.49
Opening Balance of Cash and Cash Equivalents		1,752.50	1,631.00
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	19	64.93	1,752.50
Components of cash and cash equivalents		31 March 2025	31 March 2024
Cash on hand		21.37	45.60
Balances with banks in current accounts		43.56	1,706.90
Cash and cash equivalents as per Cash Flow Statement		64.93	1,752.50

Note: The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date

For BADAYA & CO

Chartered Accountants

Firm's Registration No. 006395C

For and on behalf of the Board of
INSOLATION ENERGY LIMITED

Rohit Badaya
Partner
Membership No. 078599
UDIN: 25078599BMGIKU9688
Place: Jaipur
Date: 26 May 2025

Nitesh Sharma
Company Secretary
KZSPS0655G

Ravi Dusad
Chief Financial Officer
AGYPD5446K

Manish Gupta
Whole time Director
02917023

Vikas Jain
Managing Director
00812760

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The Company was originally formed & incorporated as a Private Limited Company in the state of Rajasthan under the Companies Act, 2013 in name and style of "Insolation Energy Private Limited" vide certificate of incorporation dated October 15th, 2015 bearing Corporate Identity Number U40104RJ2015PTC048445 issued by the Registrar of Companies, Jaipur. Subsequently, company was converted into Public Limited Company vide special resolution passed by 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 L40104RJ2015PLC048445.

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.

2. SIGNIFICANT ACCOUNTING POLICIES

A. 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.

B. 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

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:

- (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.

C. 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.

D. 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.

E. 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.

F. 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.

The useful life of the Assets has been taken as below;

Type of Assets	Useful Life
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 Bikes	8 years

G. PROPERTY, PLANT AND EQUIPMENT

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

H. INVENTORIES

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

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

I. 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.

J. 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.

K. 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.

L. 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.

M. 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.

N. 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.

O. 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.

P. 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.

Q. 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.

R. IPO EXPENSES / SHARE ISSUE EXPENSES

Expenses relates to IPO expenses and issue of shares under the companies act, 2013 have been expensed out of reserve & surplus (Security premium of shares) of the Company.

As per our report of even date

For BADAYA & CO

Chartered Accountants

Firm's Registration No. 006395C

For and on behalf of the Board of
INSOLATION ENERGY LIMITED

Rohit Badaya Partner Membership No. 078599 UDIN: 25078599BMGIKU9688 Place: Jaipur Date: 26 May 2025	Nitesh Sharma Company Secretary KZSPS0655G	Ravi Dusad Chief Financial Officer AGYPD5446K	Manish Gupta Whole time Director 02917023	Vikas Jain Managing Director 00812760
---	---	--	--	--

S. 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. The deferred revenue expenses which are incurred on annual basis are written off in 12 months.

3. SHARE CAPITAL

(Rs in lacs)		
Particulars	31 March 25	31 March 2024
Authorised Share Capital		
Equity Shares, of Rs. 1 each, 2700000000	2,700.00	230.00
(Previous Year -230000000 of Rs. 10 each) Equity Shares		
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 1 each, 220343000 (Previous Year -208320000 Equity Shares of Rs. 10 each Fully paid up)	2,203.43	2,083.20
Total	2,203.43	2,083.20

(i) Reconciliation of number of shares

Particulars	31 March 2025		31 March 2024	
	No. of shares	(Rs in lacs)	No. of shares	(Rs in lacs)
Opening Balance	208,320,000	2,083.20	20,832,000	2,083.20
Issued during the year	12,023,000	120.23	-	-
Deletion	-	-	-	-
Closing balance	220,343,000	2,203.43	20,832,000	2,083.20

(ii) Rights, preferences and restrictions attached to shares

- (a) The Company has only one class of equity shares having face value of Rs.1/- each and previous year of Rs.10 each.
- (b) The Company issued 12500000 Equity Shares of Rs 10 each total amounting to Rs 1250.00 Lakhs as fully paid up bonus share in FY 2021-22 for consideration other than cash.
- (c) The Company issued 58,32,000 equity share 10 each total amounting to Rs. 583.20 Lakhs through IPO(Initial Public Offering) in FY 2022-23.
- (d) The Company has not issued any shares for consideration other than cash in FY 2024-25.
- (e) The Company has not made bought back any shares from the date of incorporation.
- (f) The company has issued and allotted 12,02,300 equity share of 10 each at a premium of Rs. 3277 per share (total Rs. 3287 per share) through Preferential basis in FY 2024-25.
- (g) The face value of Equity shares was subdivided from Rs.10 per share to Rs.1 per share(Record dated 24th January 2025).
- (h) The authorised capital of company increase to 2700.00 lakhs divided into 2700.00 lakhs Equity Share of Rs. 1 each from existing 230.00 lakhs of Rs.10 each in FY 2024-25.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares Name of Shareholder	31 March 2025		31 March 2024	
	No. of shares	In %	No. of shares	In %
Manish Gupta	72,770,800	33.03%	7,288,880	34.92%
Vikas Jain	72,507,300	32.91%	7,274,880	34.92%

(iv) Shares held by Promoters at the end of the year 31 March 2025

Name of Promoter	Class of Shares	No. of Shares (Face Value Rs. 1)	% of total shares	% Change during the year
Manish Gupta	Equity Shares	72,770,800	33.03%	-1.89%
Vikas Jain	Equity Shares	72,507,300	32.91%	-2.01%
Payal Gupta	Equity Shares	6,600	0.00%	0.00%
Ekta Jain	Equity Shares	7,600	0.00%	0.00%

Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares (Face Value Rs. 10)	% of total shares	% Change during the year
Manish Gupta	Equity Shares	7,288,880	34.92%	0.06%
Vikas Jain	Equity Shares	7,274,880	34.92%	0.00%
Payal Gupta	Equity Shares	60	0.00%	0.00%
Ekta Jain	Equity Shares	60	0.00%	0.00%

4. RESERVES AND SURPLUS

(Rs in lacs)

Particulars	31 March 25	31 March 2024
Securities Premium		
Opening Balance	1,420.77	1,422.78
Add: Issue of Shares	39,399.37	-
Less: Deletion	-	2.01
(Add)/Less: Preferential Issue Expenses	1,323.45	-
Closing Balance	39,496.69	1,420.77
Statement of Profit and loss		
Balance at the beginning of the year	1,614.81	1,328.06
Add: Profit/(loss) during the year	502.13	286.76
Balance at the end of the year	2,116.95	1,614.81
Total	41,613.64	3,035.58

5. LONG TERM BORROWINGS

(Rs in lacs)

Particulars	31 March 25	31 March 2024
Secured Term loans from banks		
-Bank Term loan(III)(SBI)	-	45.13
-Bank Term loan(IV)(SBI)	-	51.76
-Car Loan	13.36	23.49
-Less: Amount disclosed under short term borrowings	(13.36)	(47.20)
Unsecured Other loans and advances		
-External Commercial Borrowings	597.64	1,631.23
-Less: Amount disclosed under short term borrowings	(597.64)	(1,060.30)
Total	-	644.11

1. Security of secured term loan of Bank (SBI) and 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: (a) 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.

Personal Guarantees of Directors:

1. Sh. Vikas Jain s/o Sh. Mahendra Kumar Jain (Director)

2. Sh. Manish Gupta s/o late Sh. Subhash Chandra Gupta (Director)

2. Loan details are as under : (a) Term Loan III of SBI is repayable in 60 monthly installment commencing from Dec. 2021(Instalment 1 to 60 of Rs. 1.42 Lakhs).

(b) Term Loan IV of SBI is repayable in 66 monthly installment commencing from Dec. 2021(Instalment 1 to 65 of Rs. 1.53 Lakhs and last i.e. 66th instalment of Rs. 1.54 Lakhs).

3. Details for Car Loans given under : (a) 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.

(b) 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.

Company has taken External Commercial Borrowings from Energy Access Relief Fund B.V., a company incorporated at Netherlands having registered office at Amsterdam. Loan taken on Personal Guarantees of following Directors :

1. Sh. Vikas Jain s/o Sh. Mahendra Kumar Jain (Director)

2. Sh. Manish Gupta s/o late Sh. Subhash Chandra Gupta (Director)

Maturity Profile of Term Loans

(In USD)

Particulars	31 March 25	31 March 2024
USD Loan Principal Amount	1,999,000.00	1,999,000.00
USD Interest Rate	5.00%	5.00%
Disbursement Date	02/03/2023	02/03/2023
Loan Maturity Date	15/07/2025	15/07/2025
Days for Interest Calculation	360.00	360.00

Maturity Profile and Rate of Interest of Debetures/Bonds

(In USD)

SR No.	Payment Schedule Date	Opening Principal Outstanding	Principal Payment	Closing Principal Outstanding	Interest Payment	Total Installment
1	02/03/2023	-		1,999,000.00		
2	15/03/2023	1,999,000.00		1,999,000.00	3,609.31	3,609.31
3	15/09/2023	1,999,000.00		1,999,000.00	51,085.56	51,085.56
4	15/03/2024	1,999,000.00		1,999,000.00	50,530.28	50,530.28
5	13/09/2024	1,999,000.00	599,700.00	1,399,300.00	50,530.28	650,230.27
6	14/03/2025	1,399,300.00	699,650.00	699,650.00	35,371.19	735,021.19
7	15/07/2025	699,650.00	699,650.00		11,952.35	711,602.35

6. DEFERRED TAX LIABILITIES NET

(Rs in lacs)

Particulars	31 March 25	31 March 2024
.Balance at the beginning	31.09	36.33
Addition/(Deletion) during the year	6.83	(5.24)
Total	37.92	31.09

Note: Refer note 40 for Deferred Tax Calculation

7. OTHER LONG TERM LIABILITIES

(Rs in lacs)

Particulars	31 March 25	31 March 2024
Others		
-Creditors for Capital Goods	15.11	-
Total	15.11	-

8. LONG TERM PROVISIONS

(Rs in lacs)

Particulars	31 March 25	31 March 2024
Provision for employee benefits		
-Gratuity	11.65	23.81
-Leave encashment	4.54	16.04
Total	16.19	39.85

9. SHORT TERM BORROWINGS

(Rs in lacs)

Particulars	31 March 25	31 March 2024
Current maturities of long-term debt		
-Bank Term loan(III)(SBI)	-	16.92
-Bank Term loan(IV)(SBI)	-	18.37
-Car Loan	13.36	11.91
-External Commercial Borrowings	597.64	1,060.30
Secured Loans repayable on demand from banks		
-Cash Credit (SBI)	1,811.01	1,679.15
Total	2,422.01	2,786.65

10. TRADE PAYABLES

10. TRADE PAYABLES		(Rs in lacs)
Particulars	31 March 25	31 March 2024
Due to Micro and Small Enterprises	286.09	497.94
Due to others		
- Due to Medium Enterprises	0.33	159.36
- Others	1,179.12	182.98
Total	1,465.54	840.28

10.1 – Trade payable ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	4.09				4.09
Others	493.34	2.46		9.80	505.61
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					509.69
MSME - Undue					282.34
Others - Undue					673.51
Total					1,465.54

10.2 - Trade payable ageing schedule as at 31 March 2024

10.2 - Trade payable ageing schedule as at 31 March 2024					(Rs in lacs)
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	473.26				473.26
Others	72.69			29.85	102.54
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					575.80
MSME - Undue					207.66
Others - Undue					56.82
Total					840.28

11. OTHER CURRENT LIABILITIES

11. OTHER CURRENT LIABILITIES		(Rs in lacs)
Particulars	31 March 25	31 March 2024
Statutory dues		
-ESI Payable	0.45	0.63
-GST Payable	-	0.34
-GST Payable on RCM	0.39	4.21
-PF Payable	1.63	2.69
-TCS Payable	0.27	0.75
-TDS Payable	10.60	8.99
Other payables		
-Advance against Supply & Services	382.80	120.30
-Other Current Liability	12.49	11.84
Total	408.63	149.75

12. SHORT TERM PROVISIONS

12. SHORT TERM PROVISIONS		(Rs in lacs)
Particulars	31 March 25	31 March 2024
Provision for employee benefits		
-Directors Salary Payable	3.05	6.74
-Gratuity	0.85	1.96
-Leave encashment	0.61	2.28
-Salary & Wages Payable	32.87	62.29
Provision for income tax		
-Provision for income tax	168.87	116.14
-Less: Advance tax	(14.00)	(247.00)
-Less:TDS & TCS Receivables	(103.77)	(53.53)
Provision for others		
-Audit fees payable	3.75	3.25
-Provision for Electricity	4.68	6.48
-Provision for Expenses	1.50	1.48
Total	98.41	(99.91)

Property, Plant and Equipment										(Rs in lacs)
Particulars	Gross Block			Depreciation and Amortization				Net Block		Net Block As on 31-Mar-24
	As on 1-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 1-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25	
(i) Property, Plant and Equipment										
Land	-	15.47	-	15.47	-	-	-	-	15.47	-
Building	408.91	69.26	-	478.17	176.91	27.03	-	203.93	274.24	232.00
Plant and Equipment	669.38	257.00	15.78	910.59	420.22	68.77	7.98	481.01	429.58	249.15
Furniture and Fixtures	49.02	0.84	-	49.85	37.47	3.20	-	40.67	9.19	11.55
Vehicles	152.14	-	9.13	143.01	105.42	14.20	6.96	112.65	30.36	46.73
Office equipment	10.36	20.83	-	31.19	7.74	4.80	-	12.54	18.65	2.62
Computers	37.66	0.50	0.07	38.09	32.98	2.21	0.07	35.12	2.97	4.68
Solar Panel	75.92	-	-	75.92	51.89	4.35	-	56.24	19.68	24.03
MFA	282.82	0.34	7.34	275.82	185.35	17.41	3.65	199.10	76.72	97.47
MOBILE	6.65	-	-	6.65	4.76	0.85	-	5.61	1.05	1.89
T total	1,692.87	364.22	32.33	2,024.76	1,022.74	142.80	18.66	1,146.88	877.89	670.14
Previous Year	1,655.76	59.60	22.50	1,692.86	895.47	138.83	11.56	1,022.74	670.14	760.30
(ii) Capital Work-in-progress										17.73
(ii) Capital Work-in-progress										(Rs in lacs)
Particulars										31 March 2024
Opening Balance										-
Add: Addition during the year										42.50
Less: Capitalised during the year										-
Closing Balance										42.50
Capital Work-in-Progress Ageing Schedule										(Rs in lacs)
Capital Work-in-Progress	Amount in CWIP for a period of			Amount in CWIP for a period of			31-Mar-24			
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	17.73	-	-	-	17.73	42.50	-	-	-	42.50
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

14. NON CURRENT INVESTMENTS

(Rs in lacs)		
Particulars	31 March 25	31 March 2024
Quoted Trade Investments in Equity Instruments		
-Investment in Equity shares at Cost (Market value as on 31.03.2025 Rs. 327.71 Lacs)	311.05	261.83
Unquoted Other Investments in Equity Instruments		
-Investment in Subsidiary Company (Insolation Green Infra Pvt. Ltd.)	160.00	-
(Investment in 16,00,000 Fully paid equity share of Rs. 10/-, Previous Year - Nil)		
-Investment in Subsidiary Company (MGVI Green Infra one Pvt. Ltd.)	0.60	-
(Investment in 6,000 Fully paid equity share of Rs. 10/-, Previous Year - Nil)		
-Investment in Subsidiary Company (MGVI Green Infra Two Pvt. Ltd.)	0.60	-
(Investment in 6,000 Fully paid equity share of Rs. 10/-, Previous Year - Nil)		
-Investment in Wholly Owned Subsidiary Company (Insolation Green Energy Pvt Ltd)	7,424.56	500.00
(Investment in 52,23,373 Fully paid equity share of Rs. 3100 Per Share (Face value Rs. 10 per share and share premium Rs. 3090 per share))		
(Previous year 50,00,000 fully paid equity share of Rs. 10/-)		
Total	7,896.81	761.83

14.1 - Details of investments

(Rs in lacs)				
Name of Entity	No of Shares	Investment measured at cost	Investment measured at market price	Provision for Diminution in value
Motisons Jewellers Limited	800,000	126.47	135.20	-
Brisk Technovision Limited	2,400	4.21	2.40	-
Goyal Salt Limited	51,000	109.44	79.38	
Network People Services Technologies Limited	900	9.24	21.51	
Swaraj Suiting Limited	10,000	12.00	15.31	
Chavda Infra Limited	9,000	13.23	12.06	-
Jubilant Foodworks Limited	1,000	4.94	6.64	
TAC Infosec Limited	3,600	18.45	47.86	
Rattanindia Power Limited	75,000	13.07	7.34	
Total	952,900	311.04	327.71	

14.1.(a) : The provision for diminution in value of share is not made, in the opinion of management since it is tempory market change, hence does not require provision.

14.1.(b) : Previous year investment carried at cost of Rs. 261.83 lakhs and market value of the investment at Rs. 243.60 lakhs.

15. LONG TERM LOANS AND ADVANCES

(Rs in lacs)		
Particulars	31 March 25	31 March 2024
Other loans and advances (Unsecured, considered good)		
-Advance For Capital Goods	79.28	-
-Advance to Related Party (Insolation Green Energy Pvt Ltd)	1,356.27	2,113.46
Total	1,435.55	2,113.46

16. OTHER NON CURRENT ASSETS

(Rs in lacs)		
Particulars	31 March 25	31 March 2024
Security Deposits		
-Earnest Money Deposit	5.00	5.00
-Security Deposit (JVVNL)	18.07	17.77
-Security Deposit (Rent)	1.05	1.05
-Security Deposit for Other	44.76	45.36
Bank Deposit having maturity of greater than 12 months	17.80	35.10
Others		
-Club Membership Fees	10.00	10.00
-Deferred revenue expenses	173.50	190.39
-Preliminary Expenses	7.22	10.83
-QIP Expenses	43.15	-
Total	320.55	315.50

Note: FDR of Rs. 17.80 lakhs pledged for margin for issue of LC and B.G. in favour of government (Previous Year Rs. 35.10 Lakhs)

Note: Refer note no. 39 for miscellaneous expenditure.

17. INVENTORIES

(Rs in lacs)		
Particulars	31 March 25	31 March 2024
Raw materials	1,406.46	611.66
Work-in-progress	88.37	132.22
Finished goods	229.59	247.56
Stock-in-trade	331.41	297.96
Packing Material	189.94	231.13
Total	2,245.78	1,520.53

18. TRADE RECEIVABLES

(Rs in lacs)		
Particulars	31 March 25	31 March 2024
Unsecured considered good	3,211.61	1,463.40
Total	3,211.61	1,463.40

18.1 - Trade receivables ageing schedule as at 31 march 2025

(Rs in lacs)						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	1,881.82	78.74	27.58	42.47	23.67	2,054.28
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						2,054.28
Undue - considered good						1,157.33
Total						3,211.61

18.2 - Trade receivables ageing schedule as at 31 march 2024

(Rs in lacs)						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	1,259.73	127.52	12.77	25.22	23.67	1,448.91
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good					14.49	14.49
Disputed Trade Receivables considered doubtful						-
Sub total						1,463.40
Undue - considered good						
Total						1,463.40

19. CASH AND CASH EQUIVALENTS

(Rs in lacs)		
Particulars	31 March 25	31 March 2024
Cash on hand	21.37	45.60
Balances with banks in current accounts	43.56	1,706.90
Cash and cash equivalents - total	64.93	1,752.50
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	31,132.83	629.77
Total	31,197.76	2,382.27

Note: FDR of Rs. 131.83 lakhs pledged for margin for issue of L.C. and B.G. in favour of government (Previous Year Rs. 629.77 Lakhs)

20. SHORT TERM LOANS AND ADVANCES

(Rs in lacs)

Particulars	31 March 25	31 March 2024
Other loans and advances (Unsecured, considered good)		
-Advance for supply of goods and services	142.39	131.41
-GST RCM Receivable	-	1.47
-GST Receivable	428.99	74.62
-GST Under Protest	-	3.86
-Income Tax Refundable FY 2017-18	-	0.42
-TDS Receivable FY 22-23	-	2.53
Total	571.38	214.31

21. OTHER CURRENT ASSETS

(Rs in lacs)

Particulars	31 March 25	31 March 2024
Accured Interest	476.80	6.46
Custom Duty Cash Ledger	7.75	6.76
Prepaid Expenses	21.28	13.44
Total	505.83	26.66

STATEMENT OF PROFIT AND LOSS ACCOUNT

22. REVENUE FROM OPERATIONS

(Rs in lacs)

Particulars	31 March 25	31 March 2024
Sale of products		
-Sale of products (Finished Goods)	1,303.27	3,677.77
-Sale of products (Manufacturing Sale)	8,611.01	17,661.22
-Sale of products (Trading sale)	1,298.59	1,491.47
Others		
-Discount Received	0.97	13.42
-Net gain on foreign currency transactions	(25.71)	6.35
-Other Income	88.51	78.43
Total	11,276.64	22,928.66

23. OTHER INCOME

(Rs in lacs)

Particulars	31 March 25	31 March 2024
Interest Income		
-Interest Income	262.91	356.34
-Interest On FDR	613.14	7.08
Discount paid and Balance W/o	39.66	1.39
Dividend Income	0.08	-
Notice Pay Recovered	0.20	-
Other Income	0.73	-
Profit On Sales Of Investment	-	14.78
Profit/ (Loss) on Sale of Fixed Asset	1.83	(0.68)
Subsidy Received	1.00	0.61
Total	919.55	379.52

24. COST OF MATERIAL CONSUMED

(Rs in lacs)

Particulars	31 March 25	31 March 2024
Raw Material Consumed		
Opening stock	611.66	1,918.31
Purchases	9,604.08	17,994.86
Less: Closing stock	1,406.46	611.66
Total	8,809.28	19,301.51

Packing Material Consumed

Opening stock	231.13	113.57
Purchases	275.13	342.49
Less: Closing stock	189.94	231.13
Total	316.32	224.93
Total	9,125.60	19,526.44

25. PURCHASES OF STOCK IN TRADE

(Rs in lacs)

Particulars	31 March 25	31 March 2024
Trading Purchase	613.76	900.65
Total	613.76	900.65

26. CHANGE IN INVENTORIES OF WORK IN PROGRESS AND FINISHED GOODS

(Rs in lacs)

Particulars	31 March 25	31 March 2024
Opening Inventories		
Finished Goods	247.56	434.60
Work-in-progress	132.22	210.08
Stock-in-trade	297.96	270.90
Less: Closing Inventories		
Finished Goods	229.59	247.56
Work-in-progress	88.37	132.22
Stock-in-trade	331.41	297.96
Total	28.37	237.84

27. EMPLOYEE BENEFIT EXPENSES

(Rs in lacs)

Particulars	31 March 25	31 March 2024
Salaries and wages	280.24	440.81
Contribution to provident and other funds	13.10	22.96
Staff welfare expenses	18.52	12.50
Gratuity Expenses	(6.17)	10.69
Recruitment Expenses	1.00	1.68
Salary to Directors	89.00	135.58
Training and Higher Education	45.82	-
Total	441.51	624.22

Defined Benefit Plan

Changes in the present value of the defined benefit obligation

(Rs in lacs)

Particulars	31 March 25	31 March 2024	31 March 25	31 March 2024
	Gratuity		Leave Encashment	
Defined Benefit Obligation at beginning of the year	25.76	24.11	18.32	9.53
Current Service Cost	2.99	7.37	1.82	7.84
Interest Cost	1.87	1.81	1.33	0.71
Actuarial (Gain) / Loss	(16.64)	1.52	(11.43)	5.18
Benefits Paid	(1.48)	(9.04)	(4.89)	(4.95)
Defined Benefit Obligation at year end	12.50	25.76	5.15	18.32

Changes in the fair value of plan assets

(Rs in lacs)

Particulars	31 March 25	31 March 2024	31 March 25	31 March 2024
	Gratuity		Leave Encashment	
Net liability at the beginning of the year	25.76	24.11	18.32	9.53
Expense recognised in the statement of profit & loss	(11.78)	(10.69)	(8.28)	13.74
Benefits paid	(1.48)	(9.04)	(4.89)	(4.95)
Net liability at the end of the year	12.50	25.76	5.15	18.32
Fair value of plan assets as at the end of the year	12.50	25.76	5.15	18.32

Reconciliation of present value of defined benefit obligation and amount recognised in Balance Sheet (Rs in lacs)

Particulars	31 March 25	31 March 2024	31 March 25	31 March 2024
	Gratuity		Leave Encashment	
Present value obligation as at the end of the year	12.50	25.76	5.15	18.32
Fair value of plan assets as at the end of the year			-	-
Unfunded net liability recognized in balance sheet	12.50	25.76	5.15	18.32
Amount classified as:				
Short term provision	0.85	1.96	0.61	2.28
Long term provision	11.65	23.80	4.54	16.04

Expenses recognized in Profit and Loss Account (Rs in lacs)

Particulars	31 March 25	31 March 2024	31 March 25	31 March 2024
	Gratuity		Leave Encashment	
Current service cost	2.99	7.37	1.82	7.84
Interest cost	1.87	1.81	1.33	0.71
Others 1			-	-
Net actuarial loss/(gain) recognized during the year	(16.64)	1.52	(11.43)	5.18
Total expense recognised in Profit and Loss	(11.78)	10.69	(8.28)	13.74

Actuarial assumptions (Rs in lacs)

Particulars	31 March 25	31 March 2024	31 March 25	31 March 2024
	Gratuity		Leave Encashment	
Discount Rate	7.00%	7.25%	7.00%	7.25%
Expected Rate of increase in Compensation Level	5.00%	5.00%	5.00%	5.00%
Expected Rate of return on Plan assets	0.00%	0.00%	0.00%	0.00%
Mortality Rate	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Average Attained Age	58	58	58	58
Withdrawal Rate	10.00%	10.00%	10.00%	10.00%

General Description of the Plan

(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. 13.10 lakhs (Previous Year: Rs. 22.96 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.

28. FINANCE COSTS

Particulars	31 March 25	31 March 2024
Interest expense		
-Interest On Car Loan	1.78	3.38
-Interest On Income Tax	0.26	8.21
-Interest On LC	7.44	6.08
-Interest to Bank	80.46	105.04
-Interest to Term Loan	91.49	127.76
-Interest to Others	3.18	4.66
-Other Borrowing costs	13.50	11.72
Total	198.11	266.85

29. DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	31 March 25	31 March 2024
Depreciation on property, plant and equipment	142.80	138.83
Total	142.80	138.83

30. OTHER EXPENSES

Particulars	31 March 25	31 March 2024
Manufacturing Expenses		
-Custom Charges	141.15	137.27
-Freight Inward	17.99	40.52
-Installation Expense	0.87	9.50
-Power & Fuel Expense	57.27	97.90
-Repair & Maintenance- Plant	36.40	35.93
Administrative Expenses		
-AMC Charges	3.74	12.48
-Annual Fees	35.72	0.18
-Bank Charges	5.02	15.91
-Computer & Web Charges	4.75	7.33
-Conveyance Expense	19.25	67.05
-Courier Charges	2.96	3.33
-CSR Expense	0.43	19.55
-Demand Under Gst	2.87	-
-Donation Expenses	-	0.83
-Electricity Expenses-Office	2.68	0.32
-Festival Expenses	1.97	4.14
-Inspection Charges	0.05	2.61
-Insurance Charges	3.45	26.06
-Internal Audit Fee	2.00	2.00
-Legal & Professional Charges	37.60	48.33
-Maintenance Expense	8.31	8.35
-Membership & Registration Fees	15.30	18.08
-Office Expenses	5.41	5.29
-Penalty & Late Fees	3.88	6.93
-Preliminary W/Off	3.61	3.61
-Printing & Stationery	2.45	4.86
-Rates & Taxes	4.47	5.63
-Rent	86.44	83.64
-Repair & Maintenance - Others	7.05	14.21
-Repair & Maintenance- Building	3.13	1.98
-Security Service	8.87	13.57
-Share Expense	0.55	-
-Telephone Expenses	2.43	4.30
-Testing Fees	13.78	11.77
-Tour & Travelling	35.77	35.23
-Vehicle Maintenance Expenses	3.98	4.04
Selling & Distribution Expenses		
-Advertisement Expenses	43.71	46.97
-Business Promotion Expenses	23.40	24.63
-Commission And Brokerage	183.57	152.42
-Exhibition Expenses	10.40	19.79
-Freight Outward	91.01	210.72
-Loading & Unloading Charges	0.62	1.10
-Tender Fees	5.91	3.56
Auditors' Remuneration		
-Audit Fees	4.00	3.50
-Other Fees Payable To Auditors	8.72	2.28
-Tax Audit Fees	0.25	0.25
Total	953.19	1,217.95

31. PRIOR PERIOD ITEM

(Rs in lacs)

Particulars	31 March 25	31 March 2024
Prior Period Expense	8.07	-
Total	8.07	-

32. TAX EXPENSES

(Rs in lacs)

Particulars	31 March 25	31 March 2024
Current Tax		
-Current year tax	168.87	116.14
-Tax relating to earlier years	6.95	(2.26)
Deferred Tax	6.83	(5.24)
Total	182.65	108.64

33. EARNING PER SHARE

(Rs in lacs)

Particulars	31 March 25	31 March 2024
Profit attributable to equity shareholders (Rs in lacs)	502.13	286.76
Weighted average number of Equity Shares	211,943,370	208,320,000
Earnings per share basic (Rs)	0.24	0.14
Earnings per share diluted (Rs)	0.24	0.14
Face value per equity share (Rs)	1	1

Note: During the financial year ended 31 March 2025, the company effected a stock split, whereby each equity share of Rs. 10 each was split into ten equity shares of Rs. 1 each. In accordance with Accounting Standard (AS) 20 – Earnings Per Share, the number of equity shares for the previous year has been retrospectively adjusted for the stock split to ensure comparability. Accordingly, the previous year's weighted average number of equity shares has been restated from 2,08,32,000 equity shares of Rs. 10 each to 2,08,32,0000 equity shares of Rs. 1 each

34. MICRO AND SMALL ENTERPRISE

(Rs in lacs)

Particulars	31 March 25		31 March 2024	
	Principal	Interest	Principal	Interest
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	286.09		497.94	
Principal amount paid beyond appointed date	-			
Interest due and payable for the year	-			
Interest accrued and remaining unpaid	-			
Interest paid other than under Section 16 of MSMED Act to	-			
Interest paid under Section 16 of MSMED Act to suppliers	-			
Further interest remaining due and payable for earlier	-			

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.

35. VALUE OF IMPORT ON CIF BASIS

(Rs in lacs)

Particulars	31 March 25	31 March 2024
Raw Materials	2,450.97	4,470.75
Components and Spare Parts	2.26	-
Capital goods		-
Stores, Chemical and Packing Material		-
Total	2,453.23	4,470.75

36. VALUE OF IMPORTED & INDIGENOUS RAW MATERIALS, SPARE PARTS & COMPONENTS PURCHASED

(Rs in lacs)

Particulars	31 March 25	31 March 2024
Raw Materials		
- Imported	2,450.97	4,470.75
- Indigeneous	7,153.11	13,524.11
Spare parts and components		
- Imported	2.26	-
- Indigeneous	272.87	342.49
Finished Goods		
- Imported	-	-
- Indigeneous	613.76	900.65
Total	10,492.98	19,238.00

37. FORGEIN CURRENCY EXPENDITURE

Particulars	Foreign Currency (FC)	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
		Amount in FC	Amount in FC	Amount in INR	Amount in INR
Tours & travelling Expenses	USD	-	0.32	-	8.75
Staff tranning Expenses	USD	0.54	-	45.82	
Interest Expenses	USD	0.86	-	72.58	-
Total		1.40	0.32	118.40	8.75

38. RELATED PARTY DISCLOSURE

(i) List of Related Parties

► **Associate Concern:** MGVI Green Infra Pvt. Ltd.

► **Entity Controlled by KMP:** Fluidcon Engineers | VM Portfolio Pvt. Ltd. | Pinkcity Pipe Fittings Pvt. Ltd.

► **Entity Controlled by Relative of KMP:** M S Engineers

► Key Managerial Personnel:

Manish Gupta | Vikas Jain | Kuljit Singh Popli | Akhilesh Kumar Jain | Pallavi Mishra
Alpesh Fatehsingh Purohit | Payal Gupta | Ekta Jain | Madhuri Maheshwari
Sneha Goenka | Ankita Sen | Anil Kumar Gupta | Nitesh Sharma | Ravi Dusad

► **Relative of Key Managerial Personnel:** Navya Gupta | Mahendra Kumar Jain

► **Subsidiary Company:** MGVI Green Infra Two Pvt. Ltd. | Insolation Green Infra Pvt. Ltd. | MGVI Green Infra One Pvt. Ltd.

► **Wholly Owned Subsidiary Company:** Insolation Green Energy Pvt. Ltd.

(ii) Related Party Transactions

(Rs in lacs)

Particulars	Relationship	31 March 25	31 March 2024
Unsecured Loan-Given			
- Insolation Green Energy Pvt Ltd	Wholly Owned Subsidiary Company	9,611.00	1,961.82
Unsecured Loan-Re-Payment			
- Insolation Green Energy Pvt Ltd	Wholly Owned Subsidiary Company	10,557.44	-
Interest Income			
- Insolation Green Energy Pvt Ltd	Wholly Owned Subsidiary Company	210.28	-
- VM Portfolio Private Limited	Entity Controlled by KMP	-	4.64
Purchases			
- Insolation Green Energy Pvt Ltd	Wholly Owned Subsidiary Company	1,139.73	1,267.86
- Fluidcon Engineers	Entity Controlled by KMP	-	42.87
Sales			
- Insolation Green Energy Pvt Ltd	Wholly Owned Subsidiary Company	1,097.03	1,155.76
- Fluidcon Engineers	Entity Controlled by KMP	-	0.15
Sales from Framing			
- Insolation Green Energy Pvt Ltd	Wholly Owned Subsidiary Company	2,618.81	-
Sales to Sawarda Project			
- Insolation Green Energy Pvt Ltd	Wholly Owned Subsidiary Company	1.01	-

Continued to next page

Related Party Transactions

(Rs in lacs)			
Particulars	Relationship	31 March 25	31 March 2024
Continued from previous page			
Directors Remuneration			
- Manish Gupta	Key Managerial Personnel	33.00	60.00
- Vikas Jain	Key Managerial Personnel	33.00	60.00
Current Account- Receivables			
- MGVI Green Infra One Pvt Ltd	Subsidiary Company	32.83	-
Remuneration			
- Ravi Dusad	Key Managerial Personnel	1.08	-
- Madhuri Maheshwari	Key Managerial Personnel	18.36	5.05
- Nitesh Sharma	Key Managerial Personnel	4.38	-
- Sneha Goenka	Key Managerial Personnel	1.97	2.13
- Navya Gupta	Relative of Key Managerial Personnel	3.67	3.60
- Akhilesh Kumar Jain	Key Managerial Personnel	-	7.69
- Ankita Sen	Key Managerial Personnel	-	3.07
Director Sitting Fee			
- Ekta Jain	Key Managerial Personnel	4.50	2.25
- Payal Gupta	Key Managerial Personnel	5.75	2.00
- Kuljit Singh Popli	Key Managerial Personnel	6.00	1.35
- Akhilesh Kumar Jain	Key Managerial Personnel	5.50	1.05
- Pallavi Mishra	Key Managerial Personnel	6.25	1.83
- Anil Kumar Gupta	Key Managerial Personnel	6.75	0.25
- Alpesh Fatehsingh Purohit	Key Managerial Personnel	-	0.60
Consultancy			
- Mahendra Kumar Jain	Relative of Key Managerial Personnel	9.84	19.69
Rent			
- Manish Gupta	Key Managerial Personnel	40.15	36.60
- Vikas Jain	Key Managerial Personnel	40.15	36.60
Expenses			
- M S Engineers	Entity Controlled by Relative of KMP	-	4.09
Loans & Advances			
- VM Portfolio Private Limited	Entity Controlled by KMP	-	600.00
Staff Training Expenses			
- Navya Gupta	Relative of Key Managerial Personnel	45.82	-
Investment by way of Equity Share			
- Insolation Green Energy Pvt Ltd	Wholly Owned Subsidiary Company	22.34	-
- Insolation Green Infra Pvt Ltd	Subsidiary Company	160.00	-
- MGVI Green Infra Two Pvt Ltd	Subsidiary Company	0.60	-
- MGVI Green Infra One Pvt Ltd	Subsidiary Company	0.60	-
Investment by way of Share Premium			
- Insolation Green Energy Pvt Ltd	Wholly Owned Subsidiary Company	6,902.23	-

(iii) Related Party Balances

(Rs in lacs)			
Particulars	Relationship	31 March 25	31 March 2024
Loans & Advances			
- Insolation Green Energy Pvt Ltd	Wholly Owned Subsidiary Company	1,356.27	2,113.46
Current Account- Advance for supply of goods and services			
- Insolation Green Energy Pvt Ltd	Wholly Owned Subsidiary Company	1.04	-
- MGVI Green Infra One Pvt Ltd	Subsidiary Company	32.83	-
Trade Payables			
- Insolation Green Energy Pvt Ltd	Wholly Owned Subsidiary Company	674.19	-
Trade Receivables			
- Insolation Green Energy Pvt Ltd	Wholly Owned Subsidiary Company	2,636.88	-

Related Party Balances

(Rs in lacs)			
Particulars	Relationship	31 March 25	31 March 2024
Continued from previous page			
Directors Remuneration Payable			
- Manish Gupta	Key Managerial Personnel	1.59	3.48
- Vikas Jain	Key Managerial Personnel	1.46	3.27
Remuneration Payable			
- Ravi Dusad	Key Managerial Personnel	1.08	-
- Madhuri Maheshwari	Key Managerial Personnel	0.64	-
- Nitesh Sharma	Key Managerial Personnel	0.61	-
- Navya Gupta	Relative of Key Managerial Personnel	0.30	-
Sundry Advances			
- Fluidcon Engineers	Entity Controlled by KMP	-	42.87
Investments			
- Insolation Green Energy Pvt Ltd	Wholly Owned Subsidiary Company	7,424.56	500.00
- Insolation Green Infra Pvt Ltd	Subsidiary Company	160.00	-
- MGVI Green Infra Two Pvt Ltd	Subsidiary Company	0.60	-
- MGVI Green Infra One Pvt Ltd	Subsidiary Company	0.60	-

39. MISCELLANEOUS EXPENDITURE-DISCLOSURE (TO THE EXTENT NOT WRITTEN OFF & ADJUSTED)

(Rs in lacs)		
Particulars	31 March 25	31 March 2024
Preliminary Expenses		
Opening	10.83	14.44
Less: Written Off	3.61	3.61
Closing Balance	7.22	10.83
Preferential Issue Expenses/QIP Expense		
Opening	-	-
Add: Expenses incurred during the year	1,366.60	2.01
Less: Expenses transfer in reserve & surplus	1,323.45	2.01
Closing Balance	43.15	-
Deferred revenue Expenses		
Opening Balance	190.39	66.28
Add: Expenses incurred during year	36.67	176.94
Less: Written Off	53.56	52.83
Closing Balance	173.50	190.39
Total	223.87	201.22

40. PROVISION FOR DEFERRED TAX

(Rs in lacs)		
Particulars	31 March 25	31 March 2024
WDV of Fixed Assets as per Companies Act	895.61	712.64
WDV of Fixed Assets as per Income Tax Act	727.29	578.68
Difference in WDV	168.32	133.96
Gratuity and leave encashment provision	17.65	10.44
Other Disallowance Including u/s 43B	-	-
Other provisions	-	-
Timing Difference	150.67	123.52
Tax Rate as per Income Tax	0.25	0.25
(DTA) / DTL	37.92	31.09
Opening Balance of (DTA) / DTL	31.09	36.33
Add: Provision for the Year	6.83	(5.24)
Closing Balance of (DTA) / DTL	37.92	31.09

41. LOANS AND ADVANCES GIVEN TO RELATED PARTIES

(Rs in lacs)

Particulars	31 March 25		31 March 2024	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Related Parties	1,356.27	100.00%	2,113.46	100.00%
Total	1,356.27	100.00%	2,113.46	100.00%

42. RATIO ANALYSIS

(Rs in lacs)

Particulars	Numerator/Denominator	31-Mar-25	Change in %	31-Mar-24
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	8.59	1.53	463.01%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.06	0.70	-92.05%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	0.61	2.34	-73.87%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Closing Shareholder's Equity}}$	1.15%	5.60%	-79.54%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	5.99	10.26	-41.66%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	4.82	11.59	-58.36%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	9.10	19.18	-52.55%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	0.34	11.88	-97.15%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	4.45%	1.25%	256.04%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	1.92%	7.91%	-75.77%
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	1.15%	5.83%	-80.24%

Note:

- Earning available for Debt Service = Net Profit before taxes + Non-cash operating expenses + Interest + other exceptional item-Tax Expenses
- Debt service = Interest & Lease Payments + Principal Repayments
- Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
- Total Investment = Share capital + Reserve and surplus - Mis. Expenses

Reasons for Variances

- Current Ratio:- Reasons for variation in excess of 25% - Due to increase in current assets
- Debt Equity Ratio :- Reasons for variation in excess of 25% - Due to issue of shares - Equity increased
- Debt Services Coverage Ratio:- Reasons for variation in excess of 25% - Due to increase in repayments in term loan/ECB
- Return on Equity- Reasons for variation in excess of 25% - Due to issue of shares
- Inventory Turnover Ratio :- Reasons for variation in excess of 25% - Due to decrease in turnover and increase in trade receivable
- Trade Receivable Ratio:- Reasons for variation in excess of 25% - Due to decrease in turnover
- Trade Payable Ratio:- Reasons for variation in excess of 25% - Due to decrease in purchase and increase in trade payable
- Net Capital Turnover Ratio:- Reasons for variation in excess of 25% - Due to issue of shares
- Net Profit Ratio:- Reasons for variation in excess of 25% - Due to increase in profit
- Return on Capital Employed Ratio:- Reasons for variation in excess of 25% - Due to issue of shares
- Return on Investment :- Reasons for variation in excess of 25% - Due to issue of shares

43. CSR EXPENDITURE

(Rs in lacs)

Particulars	31 March 25	31 March 2024
Amount required to be spent by the company during the year	-	17.85
Amount of expenditure incurred	0.43	19.55
Shortfall at the end of the year	-	-

Nature of CSR activities

Social Welfare and Healthcare, promotion of education relating to culture, promoting health care and protection of flora and fauna.

Details of related party transactions

Related party transactions in relation to Corporate Social Responsibility: Nil

44. OTHER STATUTORY DISCLOSURES AS PER THE COMPANIES ACT, 2013

- 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.
- Figures for Previous year has been regrouped/ rearranged where are necessary.
- Amounts in the standalone financial statements are rounded off to Rupees in lakhs. Figures in brackets indicate negative values.
- Company is contingent liable**
 - In respect of demand/ penalty if any in respect of Pending GST/Income Tax/ Other Taxes ,if any. The same will be accounted for in the year of actual arise demand/payment.
 - Estimated amount of Contracts remaining to be execute on capital account net of advances Rs. 81.35 crore (Previous Year of Rs. Nil)
 - In respect of corporate guarantee given to the bank of Rs. 99.68 crore (Previous Year Rs. 75.67 crore) for loans granted to Insolation Green Energy Private Limited.
 - In respect of counter guarantee given to bank of Rs. 10.50 crore (Previous Year Rs. 0.51 crore) for gurantee by the bank on behalf of company.
 - The company is liable for Export obligation to be fullfill under machine imports under EPCG license amount Nil (Previous Year 104.65 Lakh)
- There is no immovable property of the company whose title deeds are not held in the name of the company
- 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.
- 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
- 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
- Wilful Defaulters**
The company is not declared as wilful defaulter by any bank or financial institutions or other lender
- 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.
- 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.
- Trade payables, Trade receivables, Unsecured Loans, Sundry Advances, loans and advances, security deposits are subject to confirmation.

13. The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.
14. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
15. As at March 31, 2025 there is utilised amounts in FD with Au bank Rs 250.00 Crores and SBI of Rs 60.00 Crores in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.
16. The cost of raw material consumed includes cost of raw material sales.
17. The Company has neither traded nor invested in crypto currency or virtual currency during the year.
- 18. 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.
- 19. Returns and filing to Banks and financial institutions**
Tha company has availed borrowings from banks and financial institutions on the basis of the security of its current assets. The returns and statements filed with them are in agreements with the books of accounts.

As per our report of even date

For BADAYA & CO

Chartered Accountants

Firm's Registration No. 006395C

For and on behalf of the Board of
INSOLATION ENERGY LIMITED

Rohit Badaya Partner Membership No. 078599 UDIN: 25078599BMGIKU9688 Place: Jaipur Date: 26 May 2025	Nitesh Sharma Company Secretary KZSPS0655G	Ravi Dusad Chief Financial Officer AGYPD5446K	Manish Gupta Whole time Director 02917023	Vikas Jain Managing Director 00812760
---	---	--	--	--

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 subsidiaries (the Holding Company and its Wholly owned subsidiary together referred to as "the Group"), which comprise the Consolidate Balance Sheet as at 31st March, 2025, 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.

a) include the annual financial results of the following entities:

No.	Name of the Entity	Relationship
1	Insolation Energy Limited	Parent
2	Insolation Green Energy Pvt. Ltd.	Wholly owned subsidiary
3	Insolation Green Infra Pvt. Ltd.	Subsidiary
4	MGVI Green Infra One Pvt. Ltd.	Subsidiary
5	MGVI Green Infra Two Pvt. Ltd.	Subsidiary
6	MGVI Green Infra Pvt. Ltd.	Associate

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, 2025, 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)(1) 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

INDEPENDENT AUDITORS' REPORT

To the Members of Insolation Energy Limited

Report on the audit of the Consolidate financial Statements

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, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal Consolidate financial controls over Consolidate financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal Consolidate financial controls over Consolidate financial reporting;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations which would impact its Consolidate financial position;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented, that, to the best of its 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: 25078599BMGIKW9563

Date: 26th May 2025
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: 25078599BMGIKW9563

Date: 26th May 2025
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, 2025 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 2025, 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: 25078599BMGIKW9563

Date: 26th May 2025
Place: Jaipur

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025

(Rs in lacs)

Particulars	Note	31 March 25	31 March 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	2,203.43	2,083.20
(b) Reserves and Surplus	4	59,446.30	8,750.45
Total		61,649.73	10,833.65
(2) Minority Interest	5	39.88	-
(3) Non-current liabilities			
(a) Long-term Borrowings	6	1,154.04	1,886.12
(b) Deferred Tax Liabilities (net)	7	184.31	154.99
(c) Other Long-term Liabilities	8	953.81	156.36
(d) Long-term Provisions	9	59.45	54.01
Total		2,351.61	2,251.48
(4) Current liabilities			
(a) Short-term Borrowings	10	9,655.13	7,716.49
(b) Trade Payables	11		
- Due to Micro and Small Enterprises		1,277.87	1,213.24
- Due to Others		5,925.84	2,528.68
(c) Other Current Liabilities	12	3,416.90	1,672.59
(d) Short-term Provisions	13	421.79	61.57
Total		20,697.53	13,192.57
Total Equity and Liabilities		84,738.75	26,277.70
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	14	7,729.13	4,622.45
(ii) Capital Work-in-progress	14	4,609.94	140.09
(b) Non-current Investments	15	4,970.99	548.74
(c) Long term Loans and Advances	16	12,672.95	619.21
(d) Other Non-current Assets	17	1,934.76	481.50
Total		31,917.77	6,411.99
(2) Current assets			
(a) Inventories	18	7,697.59	7,379.47
(b) Trade Receivables	19	11,008.99	5,196.21
(c) Cash and cash equivalents	20	31,393.33	5,476.05
(d) Short-term Loans and Advances	21	1,999.87	1,404.09
(e) Other Current Assets	22	721.20	409.89
Total		52,820.98	19,865.71
Total Assets		84,738.75	26,277.70

See accompanying notes to the financial statements

As per our report of even date

For BADAYA & CO

Chartered Accountants

Firm's Registration No. 006395C

For and on behalf of the Board of

INSOLATION ENERGY LIMITED (CONSOLIDATED)

Rohit Badaya
Partner
Membership No. 078599
UDIN: 25078599BMGIKW9563
Place: Jaipur
Date: 26 May 2025

Nitesh Sharma
Company Secretary
KZSPS0655G

Ravi Dusad
Chief Financial Officer
AGYPD5446K

Manish Gupta
Whole time Director
02917023

Vikas Jain
Managing Director
00812760

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2025

(Rs in lacs)

Particulars	Note	31 March 25	31 March 2024
Revenue from Operations	23	133,375.97	73,717.40
Other Income	24	926.20	414.78
Total Income		134,302.17	74,132.18
Expenses			
Cost of Material Consumed	25	80,311.23	60,652.24
Purchases of Stock in Trade	26	29,677.26	900.65
Change in Inventories of work in progress and finished goods	27	208.27	(268.29)
Employee Benefit Expenses	28	2,569.06	1,568.89
Finance Costs	29	732.00	956.05
Depreciation and Amortization Expenses	30	917.03	708.76
Other Expenses	31	4,503.82	2,861.42
Total expenses		118,918.67	67,379.72
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		15,383.50	6,752.46
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		15,383.50	6,752.46
Prior Period Item	32	21.09	(0.64)
Extraordinary Item		-	-
Profit/(Loss) before Tax		15,362.41	6,753.10
Tax Expenses	33		
- Current Tax		2,714.08	1,137.57
- Deferred Tax		29.32	68.28
Profit/(Loss) after Tax		12,619.01	5,547.25
Profit/(Loss) for the period (before Minority interest adjustment)		12,619.01	5,547.25
Less: Minority interest in (Profit)/losses		(0.92)	-
Profit/(Loss) for the period (after Minority interest adjustment)		12,619.93	5,547.25
Earnings Per Share (Face Value per Share Rs.1 each)			
-Basic (In Rs)	34	5.95	2.66
-Diluted (In Rs)	34	5.95	2.66

See accompanying notes to the financial statements

As per our report of even date

For BADAYA & CO

Chartered Accountants

Firm's Registration No. 006395C

For and on behalf of the Board of

INSOLATION ENERGY LIMITED (CONSOLIDATED)

Rohit Badaya
Partner
Membership No. 078599
UDIN: 25078599BMGIKW9563
Place: Jaipur
Date: 26 May 2025

Nitesh Sharma
Company Secretary
KZSPS0655G

Ravi Dusad
Chief Financial Officer
AGYPD5446K

Manish Gupta
Whole time Director
02917023

Vikas Jain
Managing Director
00812760

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(Rs in lacs)			
Particulars	Note	31 March 25	31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		12,619.93	5,547.25
Depreciation and Amortisation Expense		917.03	708.74
Provision for tax		2,736.45	1,205.87
Loss/(Gain) on Sale / Discard of Assets (Net)		(1.82)	0.68
Operating Profit before working capital changes		16,271.59	7,462.55
Adjustment for:			
Inventories		(318.12)	(2,576.07)
Trade Receivables		(5,812.78)	(2,357.03)
Loans and Advances		(595.77)	350.06
Other Current Assets		(311.31)	(399.98)
Other Non current Assets		(788.05)	(278.52)
Trade Payables		3,461.79	1,593.68
Other Current Liabilities		1,744.31	487.52
Short-term Provisions		331.73	(33.62)
Long-term Provisions		5.44	21.97
Cash (Used in)/Generated from Operations		13,988.81	4,270.55
Tax paid(Net)		2,678.65	1,243.79
Net Cash (Used in)/Generated from Operating Activities		11,310.16	3,026.76
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(8,520.24)	(1,697.38)
Sale of Property, Plant and Equipment		15.50	11.25
Long Term Liability		797.46	(39.49)
Purchase of Other Investments		(4,422.25)	(548.74)
Loans and Advances given		(12,053.73)	(422.71)
Investment in Term Deposits		(30,521.63)	(649.49)
Movement in other non current assets		(652.20)	-
Net Cash (Used in)/Generated from Investing Activities		(55,357.10)	(3,346.56)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		38,196.15	-
Buyback of Shares		-	(2.01)
Proceeds from Long Term Borrowings		(732.08)	(1,391.49)
Proceeds from Short Term Borrowings		1,938.63	4,202.34
Minority Interest Movement		39.88	-
Net Cash (Used in)/Generated from Financing Activities		39,442.59	2,808.84
Net Increase/(Decrease) in Cash and Cash Equivalents		(4,604.35)	2,489.04
Opening Balance of Cash and Cash Equivalents		4,826.56	2,337.52
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	20	222.22	4,826.56
Components of cash and cash equivalents		31 March 2025	31 March 2024
Cash on hand		45.89	80.03
Cheques, Draft on hand		00.00	00.00
Balances with banks in current accounts		176.33	4,746.54
Bank Deposit having maturity of less than 3 months		00.00	00.00
Others		00.00	00.00
Cash and cash equivalents as per Cash Flow Statement		222.22	4,826.56

Note: The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date

For BADAYA & CO

Chartered Accountants

Firm's Registration No. 006395C

For and on behalf of the Board of

INSOLATION ENERGY LIMITED (CONSOLIDATED)

Rohit Badaya
Partner
Membership No. 078599
UDIN: 25078599BMGIKW9563
Place: Jaipur
Date: 26 May 2025

Nitesh Sharma
Company Secretary
KZSPS0655G

Ravi Dusad
Chief Financial Officer
AGYPD5446K

Manish Gupta
Whole time Director
02917023

Vikas Jain
Managing Director
00812760

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. COMPANY INFORMATION

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

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

The Company has wholly owned subsidiary namely Insolation Green Energy Private Limited is a Private Limited Company incorporated under Companies act, 2013 on 28th of August, 2021 in the state of Rajasthan, having it registered office at K No.766/02 Village Bagwada Tehsil-Amer Jaipur, Rajasthan, India- 303805 with a main object of manufacturing of Solar Panels, Batteries etc. at Khasara 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.

2. SIGNIFICANT ACCOUNTING POLICIES

A. 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, 2025.

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.

B. 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 Company's normal operating cycle;

- b. it is held primarily for the purpose of being traded;
 - c. it is expected to be realised within 12 months after the Balance sheet date; or
 - d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 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) Current liabilities include current portion of non-current liabilities.
- (b) 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.

C. 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.

D. PROPERTY, PLANT AND EQUIPMENT

Tangible Assets

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

E. 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.

Type of Assets	Useful Life
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 Bikes	8 years

F. 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.

G. INVESTMENT

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.

H. 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.

The valuation for inventories is as follows;

Classification	Valuation Policy
Finished Goods	At lower of cost or net realizable value.
Raw Material	At lower of cost or net realizable value.
WIP	At Cost
Consumables	At Cost

I. 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.

J. 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.

K. 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.

L. 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.

M. FOREIGN CURRENCY TRANSACTION

(a) Initial recognition

Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction.

(b) Measurement of foreign currency monetary items at Balance Sheet date

Foreign currency monetary items (other than derivative contracts) as at Balance Sheet date are restated at the year end conversion of currency rates.

(C) Exchange difference

Exchange differences arising on settlement of monetary items are recognized as income or expense in the period/year in which they arise.

Exchange difference arising of foreign currency monetary items as at the year End being difference between exchange rate prevailing on initial recognition transactions is adjusted in statement of Profit & Loss for the respective year.

N. 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.

O. 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.

P. MISCELLANEOUS EXPENDITURE

- Preliminary expenses will be amortized over a period of 5 years to the project.
- 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.
- 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.

Q. 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.

R. IPO EXPENSES

Expenses relates to IPO expenses under the companies act, 2013 have been expensed out of reserve & surplus of the Company.

S. 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.

T. 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.

For and on behalf of the Board of

INSOLATION ENERGY LIMITED (CONSOLIDATED)

For BADAYA & CO

Chartered Accountants

Firm's Registration No. 006395C

Rohit Badaya
Partner
Membership No. 078599
UDIN: 25078599BMGIKW9563
Place: Jaipur
Date: 26 May 2025

Nitesh Sharma
Company Secretary
KZSPS0655G

Ravi Dusad
Chief Financial Officer
AGYPD5446K

Manish Gupta
Whole time Director
02917023

Vikas Jain
Managing Director
00812760

3. SHARE CAPITAL

Particulars	(Rs in lacs)	
	31 March 25	31 March 2024
Authorised Share Capital		
Equity Shares, of Rs. 1 each, 2700000000	2,700.00	230.00
(Previous Year -230000000 of Rs. 10 each) Equity Shares		
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 1 each, 220343000 (Previous Year -208320000 Equity Shares of Rs. 10 each Fully paid up)	2,203.43	2,083.20
Total	2,203.43	2,083.20

(i) Reconciliation of number of shares

Particulars	31 March 2025		31 March 2024	
	No. of shares	(Rs in lacs)	No. of shares	(Rs in lacs)
Opening Balance	208,320,000	2,083.20	20,832,000	2,083.20
Issued during the year	12,023,000	120.23	-	-
Deletion	-	-	-	-
Closing balance	220,343,000	2,203.43	20,832,000	2,083.20

(ii) Rights, preferences and restrictions attached to shares

- The Company has only one class of equity shares having face value of Rs.1/- each and previous year of Rs.10 each.
- The Company issued 12500000 Equity Shares of Rs 10 each total amounting to Rs 1250.00 Lakhs as fully paid up bonus share in FY 2021-22 for consideration other than cash.
- The Company issued 58,32,000 equity share 10 each total amounting to Rs. 583.20 Lakhs through IPO(Initial Public Offering) in FY 2022-23.
- The Company has not issued any shares for consideration other than cash in FY 2024-25.
- The Company has not made bought back any shares from the date of incorporation.
- The company has issued and allotted 12,02,300 equity share of 10 each at a premium of Rs. 3277 per share (total Rs. 3287 per share) through Preferential basis in FY 2024-25.
- The face value of Equity shares was subdivided from Rs.10 per share to Rs.1 per share(Record dated 24th January 2025).
- The authorised capital of company increase to 2700.00 lakhs divided into 2700.00 lakhs Equity Share of Rs. 1 each from existing 230.00 lakhs of Rs.10 each in FY 2024-25.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares Name of Shareholder	31 March 2025		31 March 2024	
	No. of shares	In %	No. of shares	In %
Manish Gupta	72,770,800	33.03%	7,288,880	34.98%
Vikas Jain	72,507,300	32.91%	7,274,880	34.92%

(iv) Shares held by Promoters at the end of the year 31 March 2025

Name of Promoter	Class of Shares	No. of Shares (Face Value Rs. 1)	% of total shares	% Change during the year
Manish Gupta	Equity Shares	72,770,800	33.03%	-1.89%
Vikas Jain	Equity Shares	72,507,300	32.91%	-2.01%
Payal Gupta	Equity Shares	6,600	0.00%	0.00%
Ekta Jain	Equity Shares	7,600	0.00%	0.00%

Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares (Face Value Rs. 10)	% of total shares	% Change during the year
Manish Gupta	Equity Shares	7,288,880	34.98%	0.06%
Vikas Jain	Equity Shares	7,274,880	34.92%	0.00%
Payal Gupta	Equity Shares	60	0.00%	0.00%
Ekta Jain	Equity Shares	60	0.00%	0.00%

4. RESERVES AND SURPLUS

Particulars	31 March 25	31 March 2024
(Rs in lacs)		
Securities Premium		
Opening Balance	1,420.77	1,422.78
Add: Issue of Shares	39,399.37	-
Less: Deletion	-	2.01
Less: Preferential Issue Expenses	1,323.45	-
Closing Balance	39,496.68	1,420.77
Statement of Profit and loss		
Balance at the beginning of the year	7329.69	1782.44
Add: Profit/(loss) during the year	12,619.93	5,547.25
Balance at the end of the year	19,949.62	7,329.69
Total	59,446.30	8,750.45

5. MINORITY INTEREST

Particulars	31 March 25	31 March 2024
(Rs in lacs)		
Share of Minority Interest in Share Capital		
Opening Balance	-	-
Add: Issue of Shares	(40.80)	-
Closing Balance	(40.80)	-
Share of Minority Interest in Revenue Reserve		
Opening Balance	-	-
Add: Profit for the year	0.92	-
Closing Balance	0.92	-
Total	(39.88)	-

6. LONG TERM BORROWINGS

Particulars	31 March 25	31 March 2024
(Rs in lacs)		
Secured Term loans from banks		
-From Banks	1,322.39	1,485.05
-From NBFC	85.34	-
-Less: Current Maturities of long term borrowings	(253.69)	(169.87)
Unsecured Other loans and advances		
-External Commercial Borrowings	597.64	1,631.24
-Less: Amount disclosed under short term borrowings	(597.64)	(1,060.30)
Total	1,154.04	1,886.12

BORROWINGS INCLUDES

Particulars	31 March 25	31 March 2024
(Rs in lacs)		
From Banks		
a.) Term Loan	1,183.31	1,456.72
b.) Car Loan I	2.49	4.84
c.) Car Loan II	11.60	-
d.) Car Loan III	16.12	-
e.) Car Loan V	95.51	-

f.) Car Loan VI	13.36	23.49
From NBFC		-
a.) Car Loan IV (Benz Financial Services Pvt Ltd)	85.34	-
Less: Current Maturities of long term borrowings	(253.69)	(169.87)
Total	1,154.04	1,315.19

(1) Security of secured term loan of Bank (SBI) and 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

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.

Personal Guarantees of Directors and Third Party Guarantees

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

(2) Loan details are as under

- (a) Term Loan III of SBI is repayable in 60 monthly installment commencing from Dec. 2021 (Instalment 1 to 60 of Rs. 1.42 Lakhs).
- (b) Term Loan IV of SBI is repayable in 66 monthly installment commencing from Dec. 2021 (Instalment 1 to 65 of Rs. 1.53 Lakhs and last i.e. 66th instalment of Rs. 1.54 Lakhs).
- (c) Term Loan SBI OF Rs. 1500,00,000 is repayable in 98 monthly instalment (Repayment in 84 months including moratorium of 14 months) commencing from April 2023 in 24 months installment of Rs.10 Lakhs, 12 month installment of Rs. 15 Lakhs , 24 months installment of Rs.20 Lakhs, 24 months installment of Rs.25 Lakhs.
- (d) Car loanI (SBI) of Rs.7,00,000/- (Hyundaii20) is secured by Hypothecation of Car repayable in 36 monthly instalments of Rs.22,260 (principal plus interest)commencing from April 2023.
- (e) Car loanII (SBI) of Rs.15,00,000/- (KIASeltos) is secured by Hypothecation of Car repayable in 36 monthly instalments of Rs.47700 (principal plus interest) commencing from July 2024
- (f) Car loanIII (SBI) of Rs.20,00,000/- (Mahindra XUV {RJ14UK6673} {RJ14UL2802}) is secured by Hypothecation of Car repayable in 36 monthly

instalments of Rs. 63,600 (principal plus interest) commencing from August 2024

(g) Car loan IV (Benz Financial Services Pvt Ltd) of Rs.10,000,000/- (Mercedes-Benz GLE450d4M) is secured by Hypothecation of Car repayable in 60 monthly instalments of Rs. 2,05,715 (principal plus interest) commencing from April 2024.

(h) Car loan V (HDFC) of Rs. 10,000,000/- (RJ14UN2610) from Bank secured by Hypothecation of Car repayable in 39 monthly instalments commencing from Feb.2025 (Instalment 1 to 39 of Rs. 2,94,357).

(i) Bank of Baroda Car Loan is secured by first charge on Car and secured by personal Guarantee of Manish Gupta, Vikas Jain, Directors of the Company.

(j) 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.

Note 2: Security details for secured term loan from SBI

(a) 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.

(b) Equitable mortgage on situated on 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

(c) Collateral- EM of Building C2, Block C, New Atish Market Extension, Jaipur in the name of Manish Gupta and Vikas Jain admesearing total area 199.88 Sq. mtrs.d.) 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)

(d) Personal guarantee of directors namely Manish Gupta and Vikas Jain and corporate guarantee of Insolation energy Limited

Company has taken External Commercial Borrowings from Energy Access Relief Fund B.V., A company incorporated at Netherlands having registered office at Amsterdam. Loan taken on Personal Guarantees of following Directors :

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

Maturity Profile of Term Loans

Particulars	31 March 25	31 March 2024
USD Loan Principal Amount	1,999,000.00	1,999,000.00
USD Interest Rate	0.05	0.05
Disbursement Date	02/03/2023	2/3/2023
Loan Maturity Date	15/07/2025	15/7/2025
Days for Interest Calculation	360.00	360.00
Total	2,090,200.05	2,090,200.05

Maturity Profile and Rate of Interest of Debetures/Bonds

(In USD)

SR No.	Payment Schedule Date	Opening Principal Outstanding	Principal Payment	Closing Principal Outstanding	Interest Payment	Total Installment
1	02/03/2023	-		1,999,000.00		
2	15/03/2023	1,999,000.00		1,999,000.00	3,609.31	3,609.31
3	15/09/2023	1,999,000.00		1,999,000.00	51,085.56	51,085.56
4	15/03/2024	1,999,000.00		1,999,000.00	50,530.28	50,530.28
5	13/09/2024	1,999,000.00	599,700.00	1,399,300.00	50,530.28	650,230.27
6	14/03/2025	1,399,300.00	699,650.00	699,650.00	35,371.19	735,021.19
7	15/07/2025	699,650.00	699,650.00		11,952.35	711,602.35

7. DEFERRED TAX LIABILITIES NET

(Rs in lacs)

Particulars	31 March 25	31 March 2024
.Balance at the beginning	154.60	86.71
Addition/(Deletion) during the year	29.71	68.28
Total	184.31	154.99

8. OTHER LONG TERM LIABILITIES

(Rs in lacs)

Particulars	31 March 25	31 March 2024
Others		
-Creditors for Capital Goods	953.81	156.36
Total	953.81	156.36

9. LONG TERM PROVISIONS

(Rs in lacs)

Particulars	31 March 25	31 March 2024
Provision for employee benefits		
-Gratuity	29.20	20.54
-Leave encashment	30.25	33.47
Total	59.45	54.01

10. SHORT TERM BORROWINGS

(Rs in lacs)

Particulars	31 March 25	31 March 2024
Current maturities of long-term debt		
-External Commercial Borrowings	597.64	1,060.30
-From Bank Car Loan I	2.49	2.67

-From Bank Car Loan II	4.88	-
-From Bank Car Loan III	6.45	-
-From Bank Car Loan V	28.29	-
-From Bank Car Loan VI	13.36	11.91
-From Bank Term loan	180.00	155.29
-From NBFC Car Loan IV [Benz Financial Services Pvt Ltd.]	18.22	-
Secured Loans repayable on demand from banks		
-Cash Credit (HDFC)	4,199.10	-
-Cash Credit (SBI)	4,604.70	6,486.32
Total	9,655.13	7,716.49

1. Security for cash credit (SBI):

Refer note no.B under note no. 5 Long term borrowings regarding security of term loan and cash credit."

2. Cash Credit (HDFC):

- (a) Current Assets - First Pari Passu charge on present and future current assets of the company
- (b) Movable Fixed assets - First Pari Passu charge on present and movable fixed assets of the company
- (c) Immovable Fixed assets -
 - (i) Plot No. C-02 , Scheme-New Atish Market Ext., Khasra No.73 (Part)74 & 66 (Part) Village-Sukhalpura, Gopalpura Bypass, Jaipur (Raj) Pin Code-302020
 - (ii) Industrial Property Situated At North Part Of Khasra No 11/1, 1136/9 & 1140/10, Village- Jatawali, Near Jatawali Industrial Area, Chomu- Jatawali Road, Teshil- Chomu, Jaipur (Raj) Pin Code303806
- (d) Personal Guarantee - Personal Guarantee of Directors Manish Gupta and Vikas Jain
- (e) Corporate Guarantee - Corporate Guarantee of Insolation Energy Limited

11. TRADE PAYABLES

(Rs in lacs)

Particulars	31 March 25	31 March 2024
Due to Micro and Small Enterprises	1,277.87	1,213.24
Due to others		
-Due to Medium Enterprises	888.22	250.65
-Others	5,037.62	2,278.03
Total	7,203.71	3,741.92

11.1 - Trade payable ageing schedule as at 31 March 2025

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	452.26				452.26
Others	4,083.59	2.46		9.80	4,095.85
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					4,548.12
MSME - Undue					1,208.89
Others - Undue					1,446.71
Total					7,203.71

11.2 - Trade payable ageing schedule as at 31 March 2024

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	1,104.49				1,104.49
Others	2,167.74				2,167.74
Disputed dues- MSME					-
Disputed dues- Others				29.85	29.85
Sub total					3,302.08
MSME - Undue					383.01
Others - Undue					56.82
Total					3,741.92

12. OTHER CURRENT LIABILITIES

Particulars	31 March 25	31 March 2024
Statutory dues		
-ESI Payable	0.86	1.09
-GST Payable	245.93	0.34
-GST Payable on RCM	13.45	8.28
-PF Payable	4.73	4.99
-TCS Payable	11.69	4.42
-TDS Payable	169.86	44.72
Advance Againts Supply And Services	2,661.52	1,593.97
Other Current liability	66.70	14.78
Project Premium Payable	237.84	-
Rent Payable	4.32	-
Total	3,416.90	1,672.59

13. SHORT TERM PROVISIONS

Particulars	31 March 25	31 March 2024
Provision for employee benefits		
-Directors Salary Payable	143.25	13.61
-Provision for Gratuity	1.57	2.05
-Provision For Leave Encashment	4.61	3.66
-Salary & Wages Payable	146.18	100.46
Provision for income tax		
-Provision for income tax	2,707.17	1,138.50
-Less: Advance tax	(2,457.00)	(1,156.50)
-Less: TDS & TCS Receivables	(221.65)	(87.29)
Provision for others		
-Provision for Audit fees	14.45	8.75
-Provision for Electricity	31.62	25.22
-Provision for Expenses	51.59	13.11
Total	421.79	61.57

Property, Plant and Equipment	Gross Block				Depreciation and Amortization			Net Block	
	As on 1-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 1-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-24
(i) Property, Plant and Equipment									
Building	1,560.29	245.62	-	1,805.91	296.33	136.90	-	1,372.68	1,263.95
Plant and Equipment	3,100.15	408.52	15.78	3,492.89	748.07	474.44	7.98	2,278.35	2,352.08
Furniture and Fixtures	73.67	88.09	-	161.76	41.94	24.32	-	95.50	31.73
Vehicles	162.66	368.88	9.13	522.40	108.87	75.81	6.96	344.67	53.79
Office equipment	44.88	31.12	-	76.01	19.07	17.78	-	39.16	25.81
Computers	71.40	36.07	0.07	107.40	46.18	27.44	0.07	33.84	25.22
Solar Roof Top System	51.62	11.50	-	63.12	4.23	4.48	-	54.41	47.39
MFA	1,135.66	117.30	7.34	1,245.62	339.10	163.68	3.65	746.50	796.56
Solar Panel	75.92	-	-	75.92	51.89	4.35	-	19.68	24.03
MOBILE	6.65	-	-	6.65	4.76	0.85	-	1.05	1.89
Lease Hold Land	-	43.12	-	43.12	-	-	-	43.12	-
Free Hold Land	-	2,700.17	-	2,700.17	-	-	-	2,700.17	-
Total	6,282.91	4,050.39	32.33	10,300.97	1,680.45	930.04	18.66	7,729.13	4,622.45
Previous Year	4,749.11	1,557.30	23.50	6,282.91	963.28	708.74	11.56	4,622.45	3,785.84
(ii) Capital Work-in-progress								4,609.94	140.09
(ii) Capital Work-in-progress									
Particulars								31 March 2025	31 March 2024
Opening Balance								140.09	-
Add: Addition during the year								4,609.94	140.09
Less: Capitalised during the year								140.09	-
Closing Balance								4,609.94	140.09
Capital Work-in-Progress Ageing Schedule									
Capital Work-in-Progress	Amount in CWIP for a period of			31-Mar-25	Amount in CWIP for a period of			31-Mar-24	
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1-2 Years	2-3 Years	Total
Projects in progress	4,609.94	-	-	-	4,609.94	140.09	-	-	140.09
Projects temporarily suspended	-	-	-	-	-	-	-	-	-

15. NON CURRENT INVESTMENTS

(Rs in lacs)		
Particulars	31 March 25	31 March 2024
Quoted Trade Investments in Equity Instruments		
-Investment in Equity shares at Cost (Market value as on 31.03.2025 Rs. 670.57 Lacs)	623.56	548.74
Unquoted Other Investments in Equity Instruments		
- Mgvi Green Infra Private Limited	0.49	-
-DRIPL Solar Raj Project Seven Pvt. Ltd.	0.49	-
-GDIPL Solar Raj Project One Private Limited	0.49	-
-GDIPL Solar Raj Project Private Limited	0.49	-
-GDIPL Solar Raj Project Two Private Limited	0.49	-
Other non-current investments		
-Investment In LLP - Happy Buildmart LLP	1,625.27	-
-Investment In LLP - Harmony Buildstate LLP	1,625.27	-
-Project for Acquisition of Premium	1,094.44	-
Total	4,970.99	548.74

15.1 - Details of investments

(Rs in lacs)				
Name of Entity	No of Shares	Investment measured at cost	Investment measured at market price	Provision for Diminution in value
Motisons Jewellers Limited	1,600,000	249.29	270.40	-
Brisk Technovision Limited	2,400	4.21	2.40	-
Goyal Salt Limited	102,000	217.79	158.76	-
Network People Services Technologies Limited	2,400	24.20	57.37	-
Swaraj Suiting Limited	21,000	26.17	32.15	-
Chavda Infra Limited	9,000	13.23	12.06	-
Jubilant Foodworks Limited	1,000	4.94	6.64	-
TAC Infosec Limited	3,600	18.45	47.86	-
Rattanindia Power Limited	75,000	13.07	7.34	-
Alpex Solar Limited	3,600	24.24	20.41	-
Suzlon Energy Limited	50,000	24.04	28.33	-
Knowledge Marine & Engineering Works Limited	190	3.94	2.65	-
Total	1,870,190	623.56	646.37	

15.3 - Details of of Investment in Partnership Firm

Name of Partner with % share in profits of such firm

(Rs in lacs)			
Name of Partners	Name of Partnership Firm	31 March 25	31 March 2024
Insolation Green Energy Private Limited	Happy Buildmart LLP	10.00%	0.00%
Vikas Jain	Happy Buildmart LLP	85.00%	0.00%
Ekta Jain	Happy Buildmart LLP	5.00%	0.00%
Insolation Green Energy Private Limited	Harmony Buildestate LLP	10.00%	0.00%
Manish Gupta	Harmony Buildestate LLP	85.00%	0.00%
Payal Gupta	Harmony Buildestate LLP	5.00%	0.00%

Total Capital of the Firm

(Rs in lacs)		
Name of Partnership Firm	31 March 25	31 March 2024
Happy Buildmart LLP - Fixed Capital	500.00	
Current Capital	1,225.27	
Harmony Buildestate LLP - Fixed Capital	500.00	
Current Capital	1,225.27	

Note 15.1 (a): The provision for diminution in value of shares is not made, in the opinion of management since it is temporary market change, hence does not require provision.

(b): Previous year investment carred at cost of Rs. 548.74 lakhs and market value of the investment at Rs. 512.37 lakhs.

Note 15.2 (a): The company has investment in Happy Buildmart LLP dated on 26 Feb. 25 Registration No. AAC-6123. The company has invested in fixed capital of Rs. 40,000,000 and current capital contribution of Rs. 122,526,547.

(b): The company has investment in Harmony Buildstate LLP dated on 26 Feb. 25 Registration No. AAC-6131. The company has invested in fixed capital of Rs. 40,000,000 and current capital contribution of Rs. 122,526,547.

16. LONG TERM LOANS AND ADVANCES

(Rs in lacs)		
Particulars	31 March 25	31 March 2024
Other loans and advances (Unsecured, considered good)		
-Advance For Capital Goods	8,464.36	19.21
-Advance for Project Acquired	226.00	-
-Advance to Other Parties	2,400.14	-
-Advance to Related Party (VM Portfolio Private Limited)	1,582.45	600.00
Total	12,672.95	619.21

17. OTHER NON CURRENT ASSETS

(Rs in lacs)		
Particulars	31 March 25	31 March 2024
Security Deposits		
-Earnest Money Deposit	5.00	5.00
-Security Deposit (JVVNL)	97.28	22.55
-Security Deposit for Other	102.63	71.81
-Security Deposit for Project	113.40	-
-Security Deposit for Rent	3.09	1.05
Bank Deposit having maturity of greater than 12 months		
-Deposit with original maturity of more than 3 months but less than 12 months (deposited against margin money)	197.87	35.10
Others	10.00	10.00
-Club Membership Fees	680.63	321.42
-Deferred Revenue Expenditure	665.21	-
-Pre Operative Expenses	16.50	14.57
-Preliminary Expenses	43.15	-
-QIP Expenses		
Total	1,934.76	481.50

Note: FDR of Rs. 197.86 lakhs pledged for margin for issue of LC and B.G. in favour of government (Previous Year Rs. 35.10 Lakhs)

Note: Refer note no. 37 for miscellaneous expenditure.

18. INVENTORIES

(Rs in lacs)		
Particulars	31 March 25	31 March 2024
Raw materials	5,661.70	5,135.31
Work-in-progress	90.31	531.07
Finished goods	1,246.02	1,046.98
Stock-in-trade	331.41	297.96
Stores, Spares and Packing materials Consumed	368.14	368.14
Total	7,697.59	7,379.47

19. TRADE RECEIVABLES

(Rs in lacs)

Particulars	31 March 25	31 March 2024
Unsecured considered good	11008.99	5196.21
Total	11008.99	5196.21

19.1 – Trade receivables ageing schedule as at 31 march 2025

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	1,238.28	94.01	31.07	42.78	23.67	1,429.80
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						1,429.80
Undue - considered good						9,579.19
Total						11,008.99

19.2 – Trade receivables ageing schedule as at 31 march 2024

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	516.12	127.96	12.77	25.22	23.67	705.75
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good				14.49		14.49
Disputed Trade Receivables considered doubtful						-
Sub total						720.24
Undue - considered good						4,475.97
Total						5,196.21

20. CASH AND CASH EQUIVALENTS

(Rs in lacs)

Particulars	31 March 25	31 March 2024
Cash on hand	45.89	80.03
Balances with banks in current accounts	176.33	4,746.54
Cash and cash equivalents - total	222.22	4,826.57
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	31,171.11	649.49
Total	31,393.33	5,476.06

Note: FDR of Rs. 131.83 lakhs pledged for margin for issue of L.C. and B.G. in favour of government (Previous Year Rs. 629.77 Lakhs)

21. SHORT TERM LOANS AND ADVANCES

(Rs in lacs)

Particulars	31 March 25	31 March 2024
Loans and advances to related parties		
-MGVI Green Infra Private Limited	0.18	-
Other loans and advances (Unsecured, considered good)		
-Advance for Others	5.96	1.04
-Advance for Supply of Goods & Services	1,083.57	718.42
-Advance to Employee	21.51	-
-GST Deposit Under Protest	15.18	3.86
-GST RCM Receivable	-	1.47
-GST Receivable	829.73	676.35
-Income Tax Refundable FY 2017-18	-	0.42
-Insurance Claim Receivable	1.43	-
-RIPS Subsidy Receivable	42.31	-
-TDS Receivable FY 22-23	-	2.53
Total	1,999.87	1,404.09

22. OTHER CURRENT ASSETS

(Rs in lacs)

Particulars	31 March 25	31 March 2024
Accured Interest	480.18	10.75
Custom Duty Cash Ledger	16.76	375.11
Prepaid Expenses	224.26	24.03
Total	721.20	409.89

23. REVENUE FROM OPERATIONS

(Rs in lacs)

Particulars	31 March 25	31 March 2024
Sale of products		
-Sale of Products (Finished Goods)	31,452.41	-
-Sale of products (Manufacturing Sales)	69,156.71	64,034.95
-Sale of products (Trading sales)	32,498.69	9,501.56
Other operating revenues		
-Discunt Received	18.54	25.78
-Installation Charges	5.68	-
-Net gain on foreign currency transactions	(0.87)	8.36
-Other Income	244.81	146.75
Total	133,375.97	73,717.40

24. OTHER INCOME

(Rs in lacs)

Particulars	31 March 25	31 March 2024
Discount paid and Balance W/o	39.66	1.40
Dividend Income	0.13	-
Insurance claim received	-	1.16
Interest Income	194.59	373.32
Interest On FDR	619.64	8.51
Miscellaneous Income	1.29	-
Notice Pay Recovered	0.20	-
Other Income	0.73	-
Profit On Sales Of Investment	0.03	30.46
Profit/ (Loss) on Sale of Fixed Asset	1.82	(0.68)
RIPS Subsidy	45.53	-
Subsidy Receive	1.00	0.61
Sundry Balance w/o	21.58	-
Total	926.20	414.78

25. COST OF MATERIAL CONSUMED

(Rs in lacs)

Particulars	31 March 25	31 March 2024
Raw Material Consumed		
Opening stock	5,135.31	3,060.64
Purchases	79,455.42	62,148.41
Less: Closing stock	5,661.70	5,135.31
Total	78,929.03	60,073.73
Stores, Spares and Packing materials Consumed		
Opening stock	368.14	135.04
Purchases	1,382.20	811.62
Less: Closing stock	368.14	368.14
Total	1,382.20	578.51
Total	80,311.23	60,652.24

26. PURCHASES OF STOCK IN TRADE

(Rs in lacs)

Particulars	31 March 25	31 March 2024
Purchases of goods	29677.26	900.65
Total	29677.26	900.65

27. CHANGE IN INVENTORIES OF WORK IN PROGRESS AND FINISHED GOODS

(Rs in lacs)

Particulars	31 March 25	31 March 2024
Opening Inventories		
Finished Goods	1,046.98	1,039.31
Work-in-progress	531.07	297.52
Stock-in-trade	297.96	270.90
Less: Closing Inventories		
Finished Goods	1,246.02	1,046.98
Work-in-progress	90.31	531.07
Stock-in-trade	331.41	297.96
Total	208.27	(268.29)

28. EMPLOYEE BENEFIT EXPENSES

(Rs in lacs)

Particulars	31 March 25	31 March 2024
Salaries and wages	1,857.91	1,266.73
Contribution to provident and other funds	36.16	37.02
Staff welfare expenses	92.99	50.50
Gratuity Expenses	11.12	4.60
Leave Encashment Expenses	19.45	11.52
Recruitment Expenses	1.10	2.94
Salary and Bonus to Directors	504.00	195.58
Training and Higher Education	46.33	-
Total	2,569.06	1,568.89

Defined Benefit Plan

Changes in the present value of the defined benefit obligation

(Rs in lacs)

Particulars	31 March 25	31 March 2024	31 March 25	31 March 2024
	Gratuity		Leave Encashment	
Defined Benefit Obligation at beginning of the year	30.36	24.11	29.36	9.53
Current Service Cost	17.40	7.37	27.90	7.84
Interest Cost	2.20	1.81	2.13	0.71
Actuarial (Gain) / Loss	(18.02)	6.12	(13.52)	5.18
Benefits Paid	(1.48)	(9.04)	(11.48)	(4.95)
Defined Benefit Obligation at year end	30.46	30.36	34.39	18.32

Changes in the fair value of plan assets

(Rs in lacs)

Particulars	31 March 25	31 March 2024	31 March 25	31 March 2024
	Gratuity		Leave Encashment	
Net liability at the beginning of the year	25.76	24.11	18.32	9.53
Expense recognised in the statement of profit & loss	(11.78)	(10.69)	(8.28)	13.74
Benefits paid	(1.48)	(9.04)	(4.89)	(4.95)
Net liability at the end of the year	30.76	30.36	34.86	29.36
Funded Status - Surplus/ (Deficit)	(18.27)	(4.60)	(29.71)	(11.04)
Fair value of plan assets as at the end of the year	25.00	30.14	10.30	36.64

Reconciliation of present value of defined benefit obligation and fair value of assets

(Rs in lacs)

Particulars	31 March 25	31 March 2024	31 March 25	31 March 2024
	Gratuity		Leave Encashment	
Present value obligation as at the end of the year	30.46	30.36	34.39	29.36
Unfunded net liability recognized in balance sheet	12.50	25.76	5.15	18.32
Net liability/(asset) recognized in Balance Sheet and related analysis	18.26	4.60	29.71	11.04
Funded Status - Surplus/ (Deficit)	(18.26)	(4.60)	(29.71)	(11.04)
Amount classified as:				
Short term provision	1.57	2.05	4.61	3.66
Long term provision	29.20	28.31	30.25	25.70

Expenses recognized in Profit and Loss Account

(Rs in lacs)

Particulars	31 March 25	31 March 2024	31 March 25	31 March 2024
	Gratuity		Leave Encashment	
Current service cost	17.40	45.36	27.90	7.84
Interest cost	2.20	1.81	2.13	0.71
Net actuarial loss/(gain) recognized during the year	(18.02)	6.12	(13.52)	5.18
Total expense recognised in Profit and Loss	1.58	53.29	16.51	13.74

Actuarial assumptions

(Rs in lacs)

Particulars	31 March 25	31 March 2024	31 March 25	31 March 2024
	Gratuity		Leave Encashment	
Discount Rate	7.00%	7.25%	7.00%	7.25%
Expected Rate of increase in Compensation Level	5.00%	5.00%	5.00%	5.00%
Expected Rate of return on Plan assets	0.00%	0.00%	0.00%	0.00%
Mortality Rate	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Average Attained Age	58	58	58	58
Withdrawal Rate	10.00%	10.00%	10.00%	10.00%

General Description of the Plan

(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. 30.56 lakhs (Previous Year: Rs. 16.12 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.

1.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.

2.Compensated absences: The reversal of compensated absences (non-funded) for the year ended 31 March 2025 amounting to Rs. 1.57 lakhs (Previous Year: Rs. 53.29 lakhs) has been recognized in the statement of profit and loss, based on actuarial valuation carried out using Projected Unit Credit Method.

29. FINANCE COSTS

(Rs in lacs)		
Particulars	31 March 25	31 March 2024
Interest On Car Loan	1.78	3.38
Interest On Income Tax	21.14	12.95
Interest On LC	7.44	6.08
Interest On Term Loan	221.03	262.37
Interest to Bank	398.35	222.50
Interest to Others	7.94	374.61
Other Borrowing costs	74.32	74.16
Total	732.00	956.05

30. DEPRECIATION AND AMORTIZATION EXPENSES

(Rs in lacs)		
Particulars	31 March 25	31 March 2024
Depreciation on property, plant and equipment	917.03	708.76
Total	917.03	708.76

31. OTHER EXPENSES

(Rs in lacs)		
Particulars	31 March 25	31 March 2024
Manufacturing Expenses		
-Calibration Charges	0.66	-
-Custom Charges	565.11	536.47
-Freight Inward	345.62	125.19
-Installation Expense	0.87	9.50
-Power & Fuel expenses	414.86	292.80
-Repair & Maintenance Machinery	19.92	39.49
-Repair & Maintenance- Plant	36.40	35.93
Administrative Expenses		
-AMC Charges	10.78	13.74
-Annual Fees	35.72	0.18
-Bank Charges	24.73	93.41
-Computer & Web Charges	25.75	12.55
-Conveyance Expenses	64.14	98.26
-Courier Charges	2.96	3.33
-CSR Expenses	95.84	19.55
-Currency Forward Booking	11.20	-
-Demand Under Gst	2.87	-
-Donation Expenses	1.37	4.15
-Electricity Expenses-Office	4.98	0.32
-Festival Expenses	24.22	16.06
-Goods Damaged & Lost	5.64	-
-Inspection Charges	4.94	20.96
-Insurance Charges	110.36	43.78

-Internal Audit Fees	15.00	4.00
-Legal & Professional Charges	150.62	97.68
-Maintenance Expenses	42.20	25.68
-Membership & Registration Fees	21.76	33.15
-Office Expenses	19.14	10.92
-Penalty & Late Fees	9.19	7.98
-Preliminary W/Off	4.86	4.86
-Printing & Stationery	10.70	8.93
-Rates & Taxes	29.19	9.82
-Rent	242.38	146.77
-Repair & Maintenance - Electricity	0.54	22.88
-Repair & Maintenance - Furniture	0.14	0.62
-Repair & Maintenance - Others	16.30	18.39
-Repair & Maintenance- Building	15.91	18.83
-Repair & Maintenance-Vehicle	0.74	-
-Security Services	31.64	28.11
-Share Expenses	1.08	-
-Telephone Expenses	6.02	7.82
-Testing Fees	48.16	42.38
-Tour & Travelling Expenses	222.85	86.04
-Trade Mark Fee/Charges	0.60	-
-Vehicle Maintenance Expenses	3.98	4.04
-Water Expenses	0.03	-
Selling & Distribution Expenses		
-Advertisement Expenses	131.61	64.64
-Business Promotion Expenses	226.77	40.49
-Commission And Brokerage	183.57	152.42
-Commission on Sales	57.22	-
-Exhibition Expenses	25.30	22.35
-Freight Outward	1,132.33	613.39
-Loading & Unloading Charges	1.27	1.29
-Tender Fees	7.89	6.25
Auditors' Remuneration		
-Other Fees Payable To Auditors	21.64	6.77
-Statutory Audit Fees	14.00	9.00
-Tax Audit Fees	0.25	0.25
Total	4,503.82	2,861.42

32. PRIOR PERIOD ITEM

(Rs in lacs)		
Particulars	31 March 25	31 March 2024
Prior Period Expenses	21.09	-
Prior Period Income	-	(0.64)
Total	21.09	(0.64)

33. TAX EXPENSES

(Rs in lacs)		
Particulars	31 March 25	31 March 2024
Current Tax		
-Current year tax	2,707.13	1,138.50
-Tax relating to earlier years	6.95	(0.93)
Deferred Tax	29.32	68.28
Total	2,743.40	1,205.85

34. EARNING PER SHARE

Particulars	(Rs in lacs)	
	31 March 25	31 March 2024
Profit attributable to equity shareholders (Rs in lacs)	12,619.93	5,547.25
Weighted average number of Equity Shares	211,943,370	208,320,000
Earnings per share basic (Rs)	5.95	2.66
Earnings per share diluted (Rs)	5.95	2.66
Face value per equity share (Rs)	1	1

Note: During the financial year ended 31 March 2025, the company effected a stock split, whereby each equity share of Rs. 10 each was split into ten equity shares of Rs. 1 each. In accordance with Accounting Standard (AS) 20 – Earnings Per Share, the number of equity shares for the previous year has been retrospectively adjusted for the stock split to ensure comparability. Accordingly, the previous year's weighted average number of equity shares has been restated from 2,08,32,000 equity shares of Rs. 10 each to 2,08,32,0000 equity shares of Rs. 1 each

35. RELATED PARTY DISCLOSURE

(i) List of Related Parties

- ▶ **Associate Concern:** MGVI Green Infra Pvt. Ltd.
- ▶ **Entity Controlled by KMP:** Fluidcon Engineers | M S Engineers | Pinkcity Pipe Fittings Pvt. Ltd. | VM Portfolio Pvt. Ltd.
- ▶ **Key Managerial Personnel:**
Manish Gupta | Vikas Jain | Kuljit Singh Popli | Akhilesh Kumar Jain | Pallavi Mishra | Alpesh Fatehsingh Purohit
Payal Gupta | Ekta Jain | Nitesh Sharma | Ankita Sen | Ravi Dusad | Sneha Goenka | Madhuri Maheshwari
Anil Kumar Gupta
- ▶ **Relative of Key Managerial Personnel:** Navya Gupta | Mahendra Kumar Jain | Ujjawal Jain
- ▶ **Subsidiary Company:** MGVI Green Infra Two Pvt. Ltd. | Insolation Green Infra Pvt. Ltd. | MGVI Green Infra One Pvt. Ltd.
- ▶ **Wholly Owned Subsidiary Company:** Insolation Green Energy Pvt. Ltd.

(ii) Related Party Transactions

Particulars	Relationship	(Rs in lacs)	
		31 March 25	31 March 2024
Remuneration			
- Manish Gupta	Key Managerial Personnel	283.00	90.00
- Vikas Jain	Key Managerial Personnel	281.75	90.00
- Akhilesh Kumar Jain	Key Managerial Personnel	5.50	7.69
- Navya Gupta	Relative of Key Managerial Personnel	3.67	3.60
- Ankita Sen	Key Managerial Personnel	-	3.07
- Ravi Dusad	Key Managerial Personnel	33.87	-
- Nitesh Sharma	Key Managerial Personnel	4.38	-
- sneha Goenka	Key Managerial Personnel	1.97	2.13
- Madhuri Maheshwari	Key Managerial Personnel	18.93	5.05
Director Sitting fee			
- Kuljit Singh Popli	Key Managerial Personnel	6.00	1.35
- Pallavi Mishra	Key Managerial Personnel	6.25	1.83
- Alpesh Fatehsingh Purohit	Key Managerial Personnel	-	0.60
- payal Gupta	Key Managerial Personnel	35.75	2.00
- Ekta Jain	Key Managerial Personnel	34.50	2.25
- Akhilesh Kumar Jain	Key Managerial Personnel	-	1.05
- Anil Kumar Gupta	Key Managerial Personnel	6.75	0.25
Consultancy			
- Mahendra Kumar Jain	Relative of Key Managerial Personnel	9.84	19.69
Expenses			
- M S Engineers	Entity Controlled by KMP	-	4.09
Loan Repaid			
- VM Portfolio Private Limited	Entity Controlled by KMP	214.00	-

Rent to Directors			
- Manish Gupta	Key Managerial Personnel	110.35	36.60
- Vikas Jain	Key Managerial Personnel	110.35	36.60
Purchase from Related Parties			
- Fluidcon Engineers	Entity Controlled by KMP	-	42.87
Loans & Advance to Associate Concern			
- VM Portfolio Private Limited	Entity Controlled by KMP	1,082.00	600.00
Interest Income			
- VM Portfolio Private Limited	Entity Controlled by KMP	127.17	4.64
Interest Expense			
- ujjawal Jain	Relative of Key Managerial Personnel	-	5.85
- VM Portfolio Private Limited	Entity Controlled by KMP	127.17	0.20
Staff Tranning Expenses			
- Navya Gupta	Relative of Key Managerial Personnel	45.82	-

(iii) Related Party Balances

Particulars	Relationship	(Rs in lacs)	
		31 March 25	31 March 2024
Purchase from Related Parties			
- Fluidcon Engineers	Entity Controlled by KMP	-	42.87
Remuneration			
- Manish Gupta	Key Managerial Personnel	67.89	3.48
- Vikas Jain	Key Managerial Personnel	67.76	3.27
- Akhilesh Kumar Jain	Key Managerial Personnel	-	-
- Ekta Jain	Key Managerial Personnel	3.80	-
- Payal Gupta	Key Managerial Personnel	3.80	-
- Ravi Dusad	Key Managerial Personnel	3.33	-
- Madhuri Maheshwari	Key Managerial Personnel	1.20	-
- Nitesh Sharma	Key Managerial Personnel	0.61	-
- Navya Gupta	Relative of Key Managerial Personnel	0.30	-
Vikas Jain Imprest			
- Vikas Jain	Key Managerial Personnel	-	0.60
Loans & Advances			
- VM Portfolio Private Limited	Entity Controlled by KMP	1,582.45	-
Rent Payable			
- Manish Gupta	Key Managerial Personnel	9.58	-
- Vikas Jain	Key Managerial Personnel	9.58	-
Advance against capital goods			
- Fluidcon Engineers	Entity Controlled by KMP	182.11	-
Creditors for capital goods			
- Fluidcon Engineers	Entity Controlled by KMP	30.76	-

36. PROVISION FOR DEFERRED TAX

Particulars	(Rs in lacs)	
	31 March 25	31 March 2024
WDV of Fixed Assets as per Companies Act	12,339.07	4,760.07
WDV of Fixed Assets as per Income Tax Act	11,262.84	3,888.18
Difference in WDV	1,076.23	871.89
Unabsorbed depreciation or Unabsorbed losses	-	-
Gratuity and leave encashment provision	65.63	-
Other Disallowance Including u/s 43B	-	-
Other provisions	4.45	-
Timing Difference	1,006.16	871.89
Opening Balance of (DTA) / DTL	154.99	86.70
Add: Provision for the Year	29.32	68.28
Closing Balance of (DTA) / DTL	184.31	154.99

37. MISCELLANEOUS EXPENDITURE-DISCLOSURE (to the extent not written off & adjusted)

(Rs in lacs)

Particulars	31 March 25	31 March 2024
Preliminary Expenses-Opening	14.57	19.43
Add: Expenses incurred during the year	6.79	-
Less: Written Off	4.86	4.86
Closing Balance	16.50	14.57
Pre-operative Expenses	-	-
Add: Expenses incurred during the year	665.21	-
Closing Balance	665.21	-
Preferential Issue Expenses/QIP Expense	-	-
Add: Expenses incurred during the year	43.15	-
Closing Balance	43.15	-
Deferred Revenue Expenses	-	-
Opening Balance	321.42	66.28
Add: Addition during the period	488.27	307.97
Less: Written Off	129.05	52.83
Closing Balance	680.63	321.42
Total	1,405.49	335.99

38. DISCLOSURE FOR CONSOLIDATION

(Rs in lacs)

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	(Rs in lacs)	As % of consolidated profit or loss	(Rs in lacs)
Parent				
A.Insolation Energy Limited	71.03%	43,816.94	3.98%	502.43
Total		43,816.94		502.43
Indian Subsidiary				
A.Insolation Green Energy Private Limited Limited	28.91%	17,835.01	96.04%	12,119.71
C. MGVI Green Infra One Private Limited	0.00%	-	0.00%	-
D. MGVI Green Infra Two Private Limited	0.00%	(0.87)	-0.01%	(0.87)
Total		17,832.79		12,117.50
Minority Interest in all Subsidiaries				
A. Insolation Green Infra Private Limited	0.06%	39.67	0.00%	(0.33)
B. MGVI Green Infra One Private Limited	0.00%	(0.18)	0.00%	(0.58)
C. MGVI Green Infra Two Private Limited	0.00%	0.40	0.00%	-
Total		39.88		(0.92)
Grand Total		61,689.61		12,619.01

39. RATIO ANALYSIS

(Rs in lacs)

Particulars	Numerator/Denominator	31-Mar-25	31-Mar-24	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	2.55	1.51	69.48%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.18	0.89	-80.22%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	7.11	10.30	-30.96%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Closing Shareholder's Equity}}$	20.47%	51.20%	-60.02%

(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	17.69	12.10	46.20%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	16.46	18.35	-10.29%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	20.19	80.14	-74.80%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	4.15	11.05	-62.41%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	9.46%	7.53%	25.74%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	22.16%	37.44%	-40.82%
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	20.93%	52.84%	-60.40%

Note:

- Earning available for Debt Service = Net Profit before taxes + Non-cash operating expenses + Interest + other exceptional item-Tax Expenses
- Debt service = Interest & Lease Payments + Principal Repayments
- Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
- Total Investment = Share capital + Reserve and surplus - Mis. Expenses

Reasons for Variances

- Current Ratio:- Reasons for variation in excess of 25% - Due to increase in current assets
- Debt Equity Ratio :- Reasons for variation in excess of 25% - Due to issue of shares - Equity increased
- Debt Services Coverage Ratio:- Reasons for variation in excess of 25% - Due to increase in repayments in term loan/ECB
- Return on Equity- Reasons for variation in excess of 25% - Due to issue of shares the share holder equity increase
- Inventory Turnover Ratio :- Reasons for variation in excess of 25% - Due to increase in turnover
- Trade Receivable Ratio:- Reasons for variation in excess of 25% - Due to increase in debtors
- Trade Payable Ratio:- Reasons for variation in excess of 25% - Due to increase in trade payables
- Net Capital Turnover Ratio:- Reasons for variation in excess of 25% - Due to increase in working capital
- Net Profit Ratio:- Reasons for variation in excess of 25% - Due to increase in profit
- Return on Capital Employed Ratio:- Reasons for variation in excess of 25% - Due to increase in capital employed by issue of new shares and retain profits
- Return on Investment :- Reasons for variation in excess of 25% - Due to issue of shares

40. CSR EXPENDITURE

(Rs in lacs)

Particulars	31 March 25	31 March 2024
Amount required to be spent by the company during the year	58.56	17.85
Amount of expenditure incurred	95.84	19.55

Nature of CSR activities

- Tree Guard(Society Welfare) and Furniture in Gram Panchat
- Solar rooftop panels & Installation
- Blood Donation and Awareness for Health

Details of related party transactions

Related party transactions in relation to Corporate Social Responsibility: 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.

41. 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 Consolidated financial statements are rounded off to Rupees in lacs. Figures in brackets indicate negative values.
4. Returns and filing to Bank and Financial Institution :
The company has availed borrowings from banks and financial institutions on the basis of the security of its current assets. The return and statement filed with them are in agreement with the books of accounts.
5. The immovable property owned by company registered in the name of 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.
7. Trade payables, Trade receivables, Unsecured Loans, Sundry Advances, loans and advances, security deposits are subject to confirmation.
8. 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
9. Wilful Defaulters :
The company is not declared as wilful defaulter by any bank or financial institutions or other lender
10. The cost of raw material consumed includes cost of raw material sales.
11. 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.
12. The Company has neither traded nor invested in crypto currency or virtual currency during the year.
13. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
14. As at March 31, 2025 there is utilised amounts in FD with Au bank Rs 250.00 Crores and SBI of Rs 60.00 Crores in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.
15. The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

16. 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.

17. 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.

- #### 18. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

19. Benami Property :

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules thereunder

As per our report of even date

For BADAYA & CO

Chartered Accountants

Firm's Registration No. 006395C

For and on behalf of the Board of

INSOLATION ENERGY LIMITED (CONSOLIDATED)

Rohit Badaya Partner Membership No. 078599 UDIN: 25078599BMGIKW9563 Place: Jaipur Date: 26 May 2025	Nitesh Sharma Company Secretary KZSPS0655G	Ravi Dusad Chief Financial Officer AGYPD5446K	Manish Gupta Whole time Director 02917023	Vikas Jain Managing Director 00812760
---	---	--	--	--



CIN: L40104RJ2015PLC048445

Registered / Corporate Office :

C-02, New Aatish Market Extension, Mansarovar, Jaipur – 302020, Rajasthan, India

Phone: +91-141-2996001, 2996002

Email: cs@insolationenegry.in | Website: www.insolationenegry.in

Delhi Office :

607, Indraprakash Building, 21 Barakhamba Road, New Delhi – 110001

Phone: +91-11-43723333

INSOLATION ENERGY LTD.

INA 1 – Factory: Near Daulatpura Toll Tax, Jaipur-Delhi Bypass, Jaipur – 303805 (Raj.)

INSOLATION GREEN ENERGY PVT. LTD.

INA 2 – Factory: Jatawali Industrial Area, Tehsil Chomu, Jaipur – 303806 (Raj.)

INA 3 – Factory: Delhi -Ajmer Expressway, Sawarda, Jaipur – 303348 (Raj.)

INA 4 – Factory: Mohasa -Babai Industrial Area, Narmadapuram – 461661 (MP)