BSE Scrip Code: 543620 | NSE Symbol: INA

INA SOLAR
TOGETHER WE SHINE



POWERING PROSPERITY

INSOLATION ENERGY LTD.

ONE OF INDIA'S LEADING SOLAR PANEL MANUFACTURERS

Annual Report
2025-26

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.

LEADERSHIP BEHIND THE GROWTH

Investor Information

CIN: L40104RJ2015PLC048445

BSE Code: 543620

NSE Code: INA

ISIN Code: INE0LGX01024

Please find our online version at
https://insolationenergy.in/investors/

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GLANCE AT

INSOLATION ENERGY LTD.



Founded in 2015, Insolation Energy Limited (INA) has emerged as one of India's fastest-growing integrated renewable energy companies, driven by a bold vision to build a self-reliant solar manufacturing ecosystem and become a trusted end-to-end solar energy solutions provider. What began as a solar PV module manufacturing venture in Jaipur, Rajasthan, has evolved into a diversified clean energy enterprise with a rapidly expanding presence across solar module manufacturing, EPC solutions, rooftop solar systems, independent power projects and will strengthen its eco system with backward-integrated solar cell manufacturing and aluminum frame manufacturing to be captively used.

INA's journey is a testament to its entrepreneurial spirit, strategic foresight and relentless pursuit of excellence. From an initial manufacturing capacity of 80 MW, the Company has scaled its capabilities to 5.5 GW, demonstrating its ability to execute ambitious growth plans while consistently creating value for customers and stakeholders. This remarkable transformation reflects INA's commitment to technological advancement, operational excellence and continuous investment in strengthening India's domestic solar manufacturing landscape.

Over the years, INA has earned the confidence of customers, channel partners, government institutions and leading corporations through its unwavering focus on quality, reliability and execution. Its strong B2D distribution network, strategic partnerships with Public Sector Undertakings (PSUs), government bodies and large industrial customers, coupled with its expertise across multiple segments of the renewable energy value chain, have positioned the Company as a versatile and dependable player in the industry. By seamlessly integrating manufacturing excellence with project execution capabilities, INA is steadily progressing towards becoming a fully integrated renewable energy company.

As India stands at the forefront of one of the world's most significant energy transitions, INA is proud to be a pioneering force contributing to the nation's clean energy aspirations. Supported by progressive policy initiatives, growing demand for renewable energy and the vision of Atmanirbhar Bharat, the Company is committed to strengthening domestic manufacturing, driving innovation and accelerating the adoption of sustainable energy solutions. Through its integrated business model and long-term strategic investments, INA is not only supporting India's energy security but also positioning itself as a key contributor to the global transition towards a cleaner, greener and more sustainable future.

A landmark achievement in INA's growth journey was becoming the first solar module

manufacturing company in India to be listed on the BSE SME Platform, reflecting its commitment to transparency, strong corporate governance and sustainable value creation. Today, with a clear strategic roadmap, expanding manufacturing capabilities and a steadfast focus on innovation and customer success, Insolation Energy Limited is well-positioned to shape the future of solar energy and reinforce its leadership in India's renewable energy sector.

FY2025-26 marks another transformative chapter in our evolution. Through our wholly owned subsidiary, Insolation Green Energy Private Limited, we successfully commissioned a technologically advanced 4.5 GW solar PV module manufacturing facility at Village Sawarda, Jaipur, Rajasthan. This milestone has increased our total installed solar module manufacturing capacity to 5.5 GW per annum and significantly strengthened India's domestic solar manufacturing ecosystem.

As part of our long-term strategy to build a fully integrated renewable energy manufacturing platform, we have embarked on the development of a 4.5 GW solar cell manufacturing facility along with an aluminium frame manufacturing unit with a planned capacity of 18,000 metric tonnes per annum at Narmadapuram, Madhya Pradesh. Importantly, the entire 4.5 GW solar cell manufacturing capacity is being established in a single phase, reflecting our confidence in future demand and our commitment to rapid scale-up.

Looking ahead, the Company is actively pursuing plans to establish solar ingot and wafer manufacturing facilities, which will further deepen our backward integration strategy. Upon completion, Insolation Energy aims to create a seamless and fully captive manufacturing ecosystem with a 1:1:1 capacity alignment across ingots, wafers, cells and modules. This integrated structure will enhance supply chain security, improve cost efficiencies, ensure quality control across the value chain and significantly reduce dependence on external suppliers, positioning the Company among the few fully integrated solar manufacturers in India.

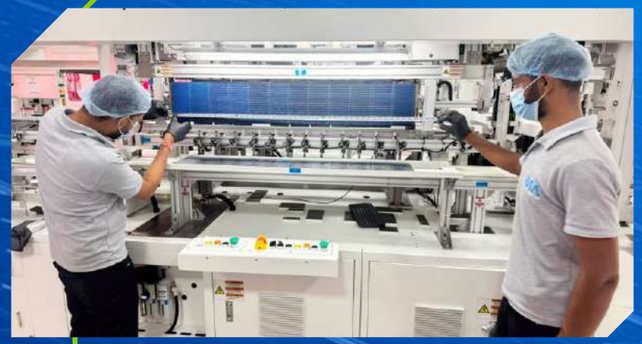
Innovation remains central to our long-term strategy. Beyond manufacturing excellence, we continue to invest in advanced technologies, improve product efficiency and enhance operational performance to meet the evolving needs of the renewable energy sector. Our adoption of high-efficiency TOPCon technology, combined with our evaluation of future opportunities in Battery Energy Storage Systems (BESS) and other emerging clean energy technologies, demonstrates our commitment to building a future-ready organisation prepared for the next phase of India's energy transition.

Alongside manufacturing, our EPC business continues to strengthen its presence through the successful execution of government and private sector projects, including rooftop solar installations, PM-KUSUM projects and utility-scale solar developments. Our active participation in flagship government programmes such as PM Surya Ghar and PM-KUSUM further reinforces our commitment to accelerating clean energy adoption while creating long-term value for customers, communities and all stakeholders.

These strategic investments collectively reinforce our vision of transforming Insolation Energy into one of India's most integrated renewable energy companies, with end-to-end capabilities spanning ingots, wafers, cells, modules, aluminium frames, EPC solutions and emerging energy technologies, enabling sustainable growth and long-term value creation.









MISSION



Our mission is to become a leading Indian and global pioneer in solar innovation by delivering end-to-end integrated, reliable, affordable, and scalable solar energy solutions, driven by technological excellence, operational efficiency, and a commitment to creating sustainable value for customers, partners, and stakeholders.

VISION



Our Vision is to deliver reliable, affordable, and scalable solar energy solutions that empower communities, protect the environment, strengthen economic development, enhance energy security, and accelerate the transition to a sustainable and prosperous future.

VALUES



We value trust, collaboration, and accountability. Guided by strong governance and sustainability, we deliver innovative, reliable, and low-carbon energy solutions that create lasting value for communities, the planet, and our stakeholders. Through our commitment to green and sustainable energy, we contribute to building a cleaner, more resilient future, while playing a vital role in the growth of the Indian economy and supporting the global transition toward sustainable economic development.

GOALS



INA's goal is to lead the global shift from fossil fuels to renewable energy, empowering industries and communities with reliable, low-carbon solar solutions while building a sustainable future for generations to come.

OBJECTIVES



INA is committed to empowering individuals, businesses, and communities with innovative solar energy solutions that deliver lasting value and exceptional customer experiences. Through technological leadership, strategic partnerships, and operational excellence, we aim to accelerate India's clean energy transition, strengthen energy security, and contribute meaningfully to a sustainable, prosperous, and self-reliant nation.

OUR 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.



UTILITY

+ Utility Scale Projects
+ Large Ground Mounted Plants



RESIDENTIAL

+ Home Solar Solutions
+ Net Metering Benefits

C & I

Commercial & Industrial Rooftops +
Captive Power Solutions +



SOLAR PUMP

Kusum Projects +
Agricultural Solutions +





OUR GROWTH JOURNEY SO FAR

Established with the objective of developing high-quality solar photovoltaic solutions, the Company has progressively expanded its manufacturing capabilities, strengthened its distribution network & diversified into EPC and renewable energy project development.

Over the years, INA Solar has built a robust ecosystem spanning solar module manufacturing, engineering solutions, project execution and emerging energy storage opportunities.

The Company's growth journey has been shaped by technology adoption, backward integration, customer-centric execution and a focus on creating long-term value for stakeholders.

2017

• Inception & commissioning of our first automated Poly Line.

80 MW



2021

• Insolation Green Energy Pvt. Ltd was formed as 100% subsidiary of Insolation Energy Ltd.

• 750 MW new line for PERC was ordered.

250 MW



2022

• Transitioned to a public limited company on the BSE SME.

• First pure solar player to be listed with the highest subscribed IPO on SME platform ever.

1 GW



2024

• Successfully raised 395 crores through a Preferential Issue: Largest Preferential done on the SME platform.

• Signed 10,000 Crore MOU with the Rajasthan Govt.

1 GW



2025

• Commercial Operation of our 4.5 GW plant. Work for cell and aluminum started in Madhya Pradesh on 45-acre land allotted with other benefits.

• EPC Vertical under Insolation Green Infra Pvt. Ltd. was incorporated.

5.5 GW



2027

• 4th & 5th Unit in Narmadapuram, Madhya Pradesh will have 4.5 GW solar cell.

• 18,000 MTA Aluminum Frame Production in Phase I.

5.5 GW
4.5 GW
18,000 MTA





STRONG PRESENCE ACROSS INDIA

EXPANDING HORIZONS, POWERING A SUSTAINABLE FUTURE

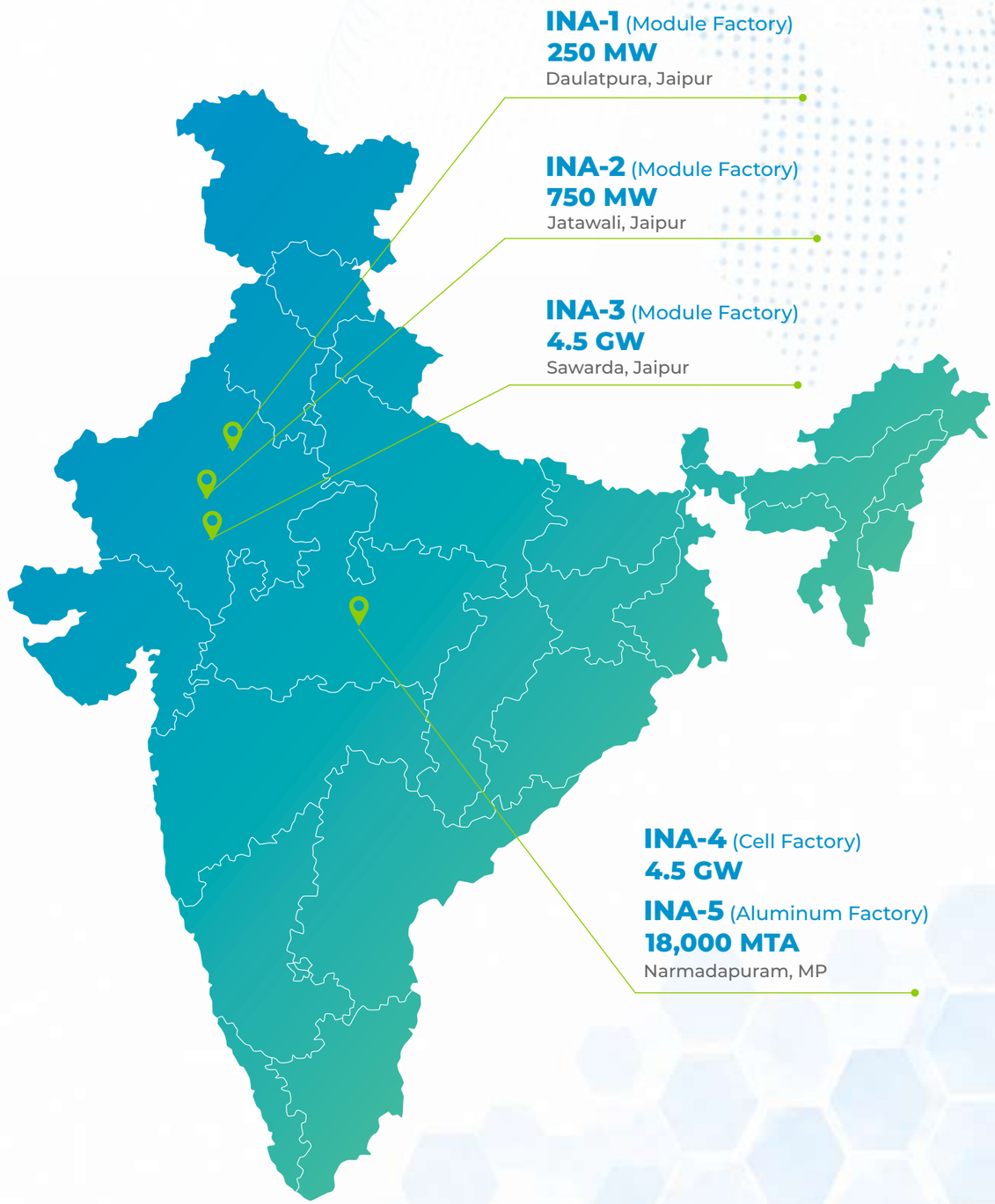
From its roots in Jaipur, Rajasthan, Insolation Energy Limited has built a strong PAN-India presence through its integrated solar manufacturing, distribution, EPC, and renewable energy solutions.

CONSUMER CONNECT
40,000+
Happy Customers

PRESENCE IN
250+
Districts

BUSINESS NETWORK
1000+
Channel Partners

DELIVERING SOLAR SOLUTIONS
50+
PSU's and Large Corporate



GROWTH DRIVERS

BUILDING SCALE. DRIVING TECHNOLOGY. CREATING SUSTAINABLE GROWTH.



01

INTEGRATED SOLAR ECOSYSTEM

Our presence across manufacturing, distribution and EPC solutions enables us to create value across the solar value chain.

02

MANUFACTURING SCALE UP

Expansion of our advanced solar module manufacturing capabilities to cater to growing demand across diverse market segments.

03

OPERATIONAL EXCELLENCE

Automation-driven manufacturing processes, stringent quality systems and continuous process improvements have supported productivity and cost efficiency.

04

TECHNOLOGY LED GROWTH

Our transition towards high-efficiency N-Type TOPCon technology has enhanced product performance, efficiency and competitiveness.

05

STRONG MARKET POSITIONING

A growing customer base, extensive channel network and increasing acceptance of our INA Solar brand continue to provide a strong foundation for sustainable growth.

POWERING TODAY
with innovation and scale

SUSTAINING TOMORROW
with responsibility and excellence

TOGETHER WE SHINE
with partners, customers and communities

OUR PERFORMANCE

KEY HIGHLIGHTS FOR FY 2025-26

FY 2025-26 marked a year of strong financial performance and operational progress for Insolation Energy Limited, driven by manufacturing expansion, improved efficiencies and increasing market acceptance of our solar solutions. Our focus on disciplined execution, technology advancement and operational excellence enabled us to deliver sustainable growth while strengthening our financial foundation.

REVENUE
Rs. 2163.52 Crore
61.02 % YoY ▲

EBITDA
Rs. 304.62 Crore
76.50 % YoY ▲

PBT
Rs. 245.29 Crore
60.27 % YoY ▲

PAT
Rs. 200.63 Crore
59.75 % YoY ▲

RoE
24.82 %

RoCE
19.25 %

Debt to Equity Ratio
1.03

Current Ratio
1.86

Net Profit Margin
9.35 %



BUSINESS PARAMETERS

INPUT

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 ₹ 22.04

Long Term Borrowing ₹ 468.89

Reserve and Surplus ₹ 785.10

in Cr.

Manufacturing Capital

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

No. of Manufacturing Facilities 5*

Rated Capacity 5.5 GW

**Construction of INA 4 & 5 are in full swing.*

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

Total Human Capital 1500+

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

Social & Relationship Capital

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

*Total Corporate Social Responsibility Expenditure ₹ 1.15 *in Cr.*

*Consolidated CSR Expenditure

VALUE-CREATION

AMONGST TOP 10
Solar Panel Manufacturing Companies in India

9+ YEARS
of Manufacturing Excellence

40,000+
Happy Customers

400+ MW
IPP Projects

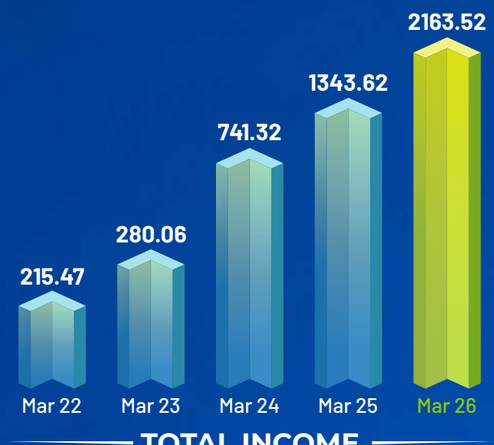
1000+
Channel Partners

250+
Presence in Districts

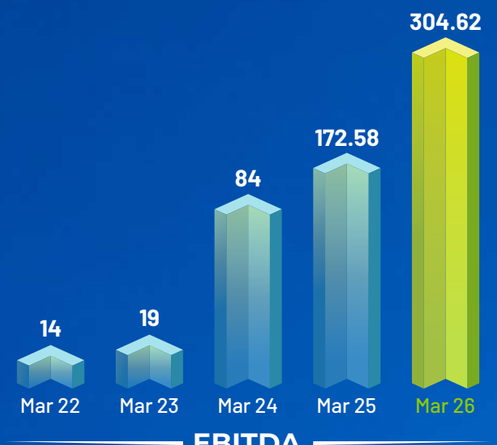
FINANCIAL HIGHLIGHTS

Annual Consolidated Audited Performance

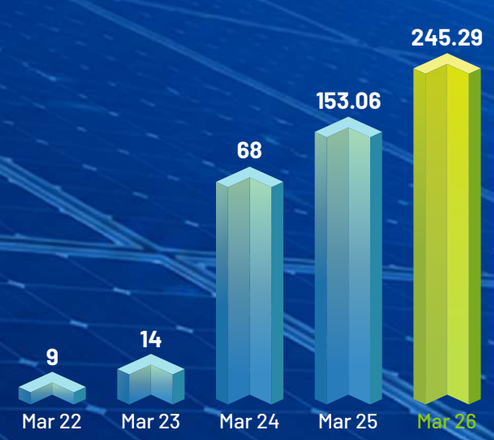
₹ in Crores



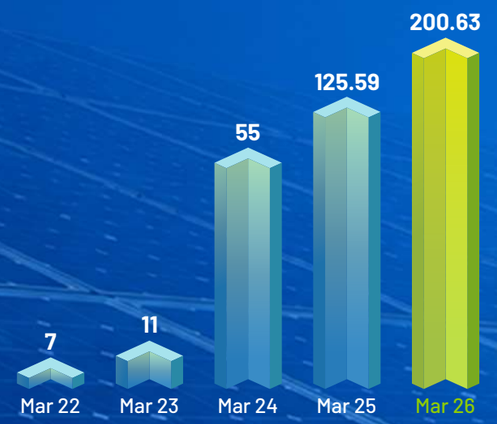
TOTAL INCOME



EBITDA



PBT



NET PROFIT

OPERATIONAL MOMENTUM

Strong FY26 execution momentum

Strong demand across utility- scale, C&I, rooftop and government solar projects continued to support business execution.

Robust Order book

Order book of 2.1 GW+ provides strong revenue visibility and supports sustained execution momentum.

Manufacturing Scale

5.5 GW module capacity positions INA among India's leading Solar PV Module manufacturers.

Distribution Strength

Diversified demand across Government, EPC, Developers, OEMs, and 1000+ channel partners.

Backward integration execution

Continued execution of the 4.5 GW TOPCon cell and 18,000 MTPA aluminum frame projects at Narmadapuram.

Project Execution

400+ MW of IPP projects currently under execution, strengthening the Company's project pipeline and execution visibility.

A MILESTONE MOMENT

A STRONG KNOCK ON BSE & NSE MAIN BOARD

Insolation Energy Limited (INA Solar) Migrated to Main Board;
Shares Listed on BSE & NSE on 9th March, 2026





MESSAGE FROM CHAIRMAN



MANISH GUPTA

Chairman & Whole Time Director

"The sun is not merely a source of energy; it is a symbol of hope, growth and a sustainable future. Our vision is to transform every ray of sunlight into an opportunity for a cleaner and brighter tomorrow."

Dear Shareholders,

FY 2025-26 was a study in resilience and dynamism, shaped by the push and pull of uncertainty and the powerful force of adaptive leadership. For the INA Solar, it has been a year of unprecedented growth and renewal. The Group has been an engine of big bets, moving with conviction across multiple frontiers.

FY 2025-26 was a defining year for India's renewable energy sector. As the nation accelerates its transition towards clean energy, supported by progressive government policies, rising energy demand and a strong focus on domestic manufacturing, the solar industry continues to play a pivotal role in shaping a sustainable future. This evolving landscape presents significant opportunities for companies that are committed to innovation, quality and operational excellence.

At Insolation Energy Limited, we have continued to strengthen our position as an integrated solar solutions provider by expanding our manufacturing capabilities, enhancing operational efficiencies and investing in future-ready technologies. Since our inception in 2017, our vision has remained clear—to contribute meaningfully to India's energy transition by building globally competitive solar manufacturing capabilities under the 'Make in India' initiative.

During the year, we achieved several important milestones that reinforce our long-term growth strategy. The commissioning of our 4.5 GW solar module manufacturing facility at Jaipur marks a significant step in scaling our operations, while our planned investments in a 4.5 GW solar cell manufacturing facility and 18,000 MTA aluminium frame manufacturing plant in Madhya Pradesh will strengthen backward integration, improve supply chain resilience and enhance our competitiveness. During the year, the company achieved a significant corporate milestone by successfully migrated from SME Platform of BSE Limited to the Main Board of BSE Limited and simultaneously obtained direct listing on the Capital Market Segment (Main Board) of National Stock Exchange of India Limited ("NSE").

Your Company is steadily moving one step closer to its ambitious vision of achieving ₹10,000 crore in revenue by FY 2028-29, having achieved a strong revenue of ₹2,163.52 crore in FY 2025-26. This remarkable performance reflects our robust business fundamentals, strong execution capabilities, and unwavering commitment to sustainable growth.

We were also honoured to receive the **"Solar Panel Manufacturing Company of the Year 2025"** award from Solar Quarter, reflecting our commitment to quality, innovation and manufacturing excellence.

Looking ahead, we remain optimistic about the opportunities before us. India's renewable energy ambitions, coupled with increasing adoption of clean energy across residential, commercial, industrial and utility-scale segments, provide a strong foundation for sustainable growth. Our focus will remain on expanding capacities responsibly, embracing technological advancements, enhancing customer value and maintaining the highest standards of governance.

On behalf of the Board, I extend my sincere gratitude to our shareholders, customers, business partners, employees and all stakeholders for their continued trust and confidence. Together, we will continue to build a stronger, more sustainable enterprise while contributing meaningfully to India's clean energy future and creating long-term value for all our stakeholders.

Warm Regards

MANISH GUPTA

Chairman & Whole Time Director

MESSAGE FROM MANAGING DIRECTOR



VIKAS JAIN
Managing Director

"Every solar panel we manufacture is a step towards a cleaner planet, a stronger India and a brighter future."

Dear Shareholders,

It is my privilege to share the progress and achievements of Insolation Energy Limited during FY 2025-26, reflecting the strength of our business model, disciplined execution and our commitment to building a future-ready renewable energy enterprise. Amidst a rapidly evolving energy landscape, we continued to scale our operations, strengthen manufacturing capabilities and deliver robust financial performance, reaffirming our position as one of India's fastest-growing solar manufacturing companies.

The year witnessed significant momentum across the Indian solar sector, driven by supportive government policies, increasing domestic manufacturing, growing adoption of clean energy and the nation's long-term renewable energy ambitions. As India accelerates towards energy self-reliance, the demand for high-quality, domestically manufactured solar products continues to expand, creating long-term opportunities for integrated manufacturers like Insolation Energy.

Our financial performance during FY 2025-26 reflects the resilience of our business and the confidence of our customers. We reported revenue of ₹2,163.52 crore, representing a growth of 61.02% over the previous year. EBITDA increased by 76.50% to ₹304.62 crore, while Profit Before Tax stood at ₹245.29 crore, registering a growth of 60.27%. Profit After Tax grew by 59.75% to ₹200.63 crore, demonstrating our ability to achieve profitable growth while maintaining financial discipline. With a Return on Equity of 24.82%, Return on Capital Employed of 19.25%, a Current Ratio of 1.86 and a Debt-to-Equity Ratio of 1.03, we continue to maintain a healthy financial profile that supports our long-term expansion strategy.

Operationally, the year marked another significant step in strengthening our manufacturing ecosystem. We progressed with the expansion of our solar module manufacturing capacity while advancing our backward integration strategy through the planned establishment of a 4.5 GW solar cell manufacturing facility and an 18,000 MTA aluminium frame manufacturing plant in Madhya Pradesh. These investments will enhance supply chain resilience, improve cost efficiencies and reinforce our competitiveness in an increasingly integrated solar manufacturing landscape.

Technology continues to remain at the core of our growth strategy. Our product portfolio is designed to address the evolving requirements of utility-scale, commercial, industrial and rooftop solar applications. During the year, we strengthened our portfolio with high-efficiency N-Type TOPCon Modules ranging from 550 Wp to 635 Wp, alongside our reliable Mono PERC Modules ranging from 500 Wp to 560 Wp. By continuously investing in advanced manufacturing technologies, process automation and quality assurance, we remain focused on delivering products that meet global performance standards while offering higher energy yield, reliability and long-term value to our customers.

Beyond manufacturing, we continued to strengthen our integrated business model encompassing module manufacturing, EPC services, distribution and renewable energy solutions. This diversified approach enables us to create greater value across the solar value chain while expanding our reach across residential, commercial, industrial and government segments.

Looking ahead, our priorities remain clear—expanding manufacturing capacities, accelerating backward integration, enhancing technological capabilities, improving operational excellence and creating sustainable value for all stakeholders. We believe that India's renewable energy journey offers unprecedented opportunities, and Insolation Energy is well positioned to contribute meaningfully through innovation, quality and responsible growth.

I extend my heartfelt gratitude to our employees for their unwavering dedication, to our customers and business partners for their continued trust, and to our shareholders for their confidence and support. Together, we will continue to build a stronger, technologically advanced and globally competitive renewable energy enterprise that contributes to India's vision of a cleaner and more sustainable future.

Warm Regards
VIKAS JAIN
Managing Director

BOARD OF DIRECTORS

CHAIRMAN & WHOLE TIME DIRECTOR



The Flagbearer!

Mr. MANISH GUPTA

Chairman & Whole Time Director

Visionary Entrepreneur | Renewable Energy Leader
Strategic Business Innovator
Total Experience: 27+ Years

A visionary first-generation entrepreneur, Mr. Manish Gupta brings over 27 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 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.

Leadership & Contributions

- Co-Chair: FICCI Rajasthan State Council
- Founder President: North India Module Manufacturer Association (NIMMA)
- Co-Convenor: CII Rajasthan Panel on Energy & Water
- Vice President: Employer Association of Raj. (EAR)
- State Youth President: International Vaish Federation, Rajasthan
- Club Mentor: Rotary Club Jaipur, Emerald
- Vice President: Federation of Raj. Trade & Industry (FORTI)
- Vice President: Rajasthan Chamber of Commerce & Industry

MANAGING DIRECTOR



Mr. VIKAS JAIN

Managing Director

Tech-Driven Leader | Solar Industry Pioneer
Social Impact Advocate
Total Experience: 27+ Years

The Innovator

Vikas Jain, aged 49, 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.

Leadership & Contributions

- Vice President: JITO Jaipur Chapter
- Vice President: Federation of Raj. Trade & Industry (FORTI)
- Director: Jaipur Runner

NON-EXECUTIVE & INDEPENDENT DIRECTORS



Mr. AKHILESH KUMAR JAIN
Non-Executive Director

BE from Malviya Regional Engineering College, Jaipur, and holds an Honorary Doctorate in Business Administration from Commonwealth University. Former Managing Director of Rajasthan Electronics & Instruments Ltd. (2011–2020). Joined the Board in 2022, advising on corporate governance.



Mr. ANIL KUMAR GUPTA
Independent Director

A seasoned power-sector professional with a BE in Electrical Engineering from MITS, Gwalior. He has held leadership roles at Jodhpur Discom and JVVNL, and currently advises multiple energy companies and boards.



Mr. RAJIV JAIN
Independent Director

He holds an MA (History), BA (Hons.), LL.B., and a diploma in Management. With over 42 years of experience in governance, law, and public service, he was a former Member of the NHRC, ex-Director of the Intelligence Bureau, and an accomplished arbitrator and advisor on governance and risk management.



Dr. SUBIR BIKAS MITRA
Independent Director

A power sector veteran with over 40 years of leadership experience, he holds an MBA, LL.M, and dual PhDs. He previously served as Executive Director at GAIL (India) Ltd. and Advisor to the Directorate General of Hydrocarbons, and is a recognized academic associated with leading IIMs.



Mr. SHREEMAT PANDEY
Independent Director

An IIT Kharagpur BTech graduate and former IAS officer of the 1984 batch, he brings over 35 years of distinguished administrative experience from which he recently retired. Known for his strong leadership, ethical governance, and strategic decision-making, he has played a key role in shaping policy and public administration.



Mrs. PAYAL GUPTA
Non-Executive Director

She holds a BA from Delhi University and an MA from Himachal Pradesh University. She joined the Board as a Director in 2021 and is a dynamic professional with expertise in business management, strategic oversight, creative problem-solving, and implementing operational best practices to drive growth.



Mrs. EKTA JAIN
Non-Executive Director

Mrs. Ekta Jain holds a postgraduate degree in Business Management from IPM, Meerut. Since joining the Board in 2021, she has been a self-motivated management professional focused on driving corporate growth and leveraging her valuable industry expertise.

BOARD COMMITTEES

FIVE STANDING COMMITTEES SUPPORT FOCUSED OVERSIGHT ACROSS KEY GOVERNANCE AREAS.

Audit Committee:
Oversees financial reporting, internal controls and statutory compliance.

Nomination and Remuneration Committee:
Governs Board appointments, remuneration structures and succession planning.

Corporate Social Responsibility Committee:
Oversees CSR strategy, programme implementation and CSR expenditure.

Stakeholder's Relationship Committee:
Addresses investor grievances and protects shareholder interests.

Risk Management Committee:
Monitors operational, financial, ESG and geopolitical risks.

STAKEHOLDER ENGAGEMENT

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 ✔ Value for money	✔ 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

MISSION FY-28

TO BECOME INDIA'S LEADING CLEANTECH SOLUTIONS PROVIDER

INGOTS **WAFERS**

Engaged with a leading technology provider for a turnkey automated facilities.

Capacity to be announced shortly

CELLS

ONGOING
4.5 GW
COD: Q4 FY-27

MODULES

CURRENT CAPACITY
5.5 GW

FRAMES ▸ Ongoing
18000MT
COD: Q3 FY-27

IPP Projects ▸ Ongoing
500 MW
300MW+ : FY-27

EPC and O&M ▸ Ongoing
100 MW+
300MW+ : FY-27

BESS Assembly ▸ ***Capacity to be announced shortly***



MANUFACTURING FACILITIES

POWERING PRECISION, SCALE, AND SOLAR INNOVATION

INA-1 (Module Factory) 250 MW

INSOLATION ENERGY LTD. Daulatpura, Jaipur



INA-2 (Module Factory) 750 MW

INSOLATION GREEN ENERGY PVT. LTD. Jatawali, Jaipur



INA-3 (Module Factory) 4.5 GW

INSOLATION GREEN ENERGY PVT. LTD. Sawarda, Jaipur



MANUFACTURING FACILITIES

POWERING PRECISION, SCALE, AND SOLAR INNOVATION

INA-4 (Cell Factory) **4.5 GW**

INA-5 (Aluminum Factory) **18,000 MTA**

INSOLATION GREEN ENERGY PVT. LTD.

Narmadapuram, MP



UPCOMING

4.5 GW
Solar Cell

18,000 MTA
Aluminum Frame



MANUFACTURING EXCELLENCE

1 POWERING PROGRESS. MASTERING MANUFACTURING.

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.

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.

QUALITY CENTRIC MANUFACTURING

RECOGNISED WITH GLOBAL CERTIFICATIONS & QUALITY BENCHMARKS

Quality remains central to every stage of our manufacturing process. Each module undergoes rigorous inspection and testing before dispatch, covering visual inspection, electrical parameters, performance validation and packaging standards.

Our manufacturing practices are aligned with global benchmarks and supported by certifications and approvals including:

Manufacturing Facility Has Obtained Various Certifications

ISO 9001:2015 CERTIFIED COMPANY | CERTIFIED ISO 14001:2015 COMPANY | ISO 45001:2018 | ALMM APPROVED

TÜVNORD

Certified by internationally recognized testing & certification body for global quality compliance and product reliability

Product Certifications

UL Solutions IEC 61215:2021	UL Solutions IEC 61730:2023	MAKE IN INDIA	CE	BIS CERTIFICATION
PV Module Performance & Reliability	PV Module Safety Qualification Standard	Supporting domestic solar manufacturing and localization initiatives	European Conformity & Safety Standard	Compliant with Indian safety and quality requirements

These accreditations reflect our commitment to manufacturing excellence, sustainability and customer confidence. Building a Future-Ready Solar Manufacturing Ecosystem.

IN-HOUSE RELIABILITY LAB FACILITY

- SALT SPRAY TEST
- UV CHAMBER
- MECHANICAL LOAD TEST
- SHOT BAG IMPACT TESTER
- FULLY AUTOMATED CELL TESTER
- HAIL IMPACT TESTER
- BYPASS DIODE THERMAL TESTER
- HUMIDITY FREEZE TEST
- DAMP HEAT TEST
- WET LEAKAGE TEST
- ROBUSTNESS OF TERMINATION TEST
- VISUAL INSPECTION
- SUN SIMULATOR
- CROSS LINKING (GEL TEST)

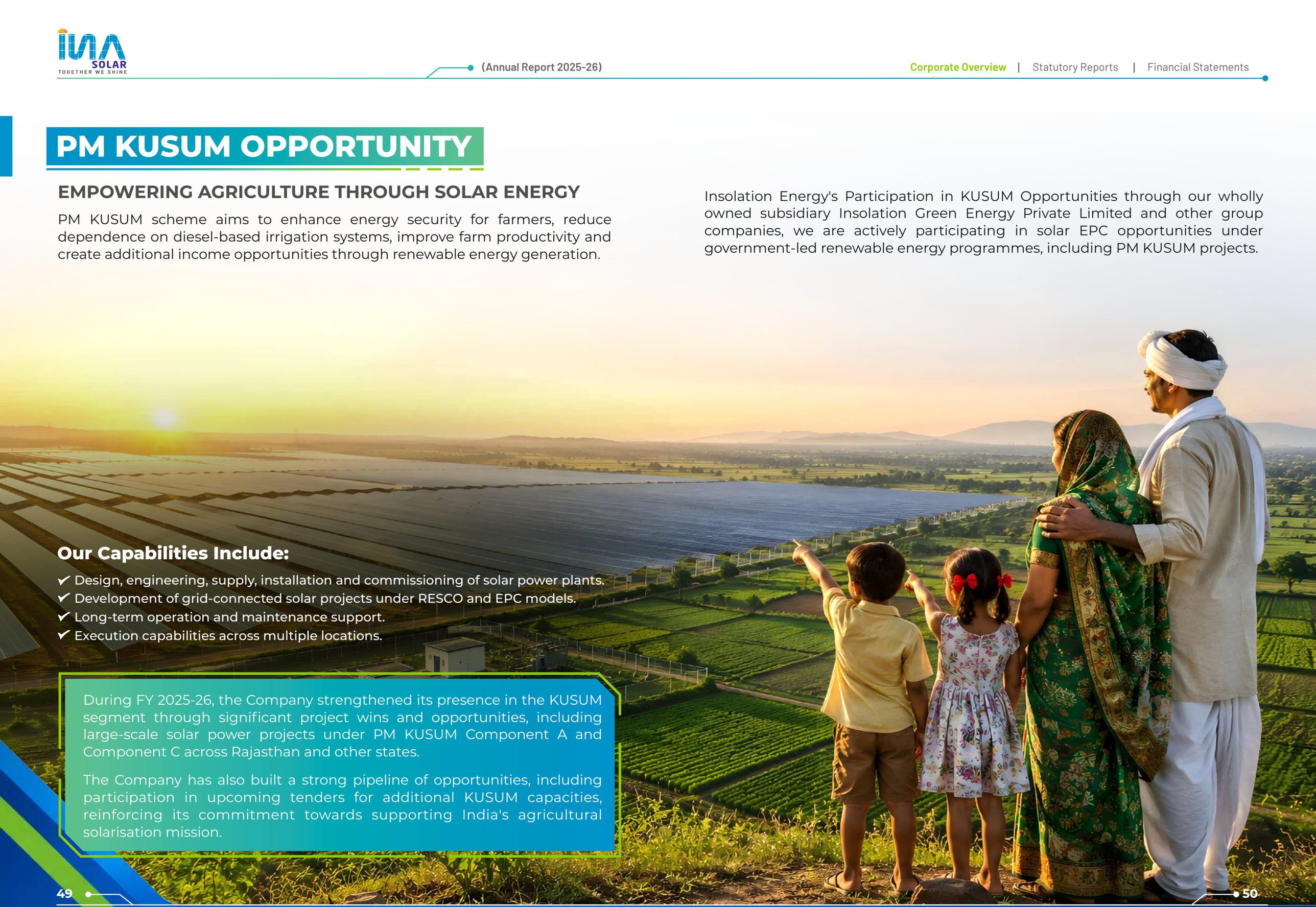
A FEW TIER 1 COMPANIES HAVE IT

PM KUSUM OPPORTUNITY

EMPOWERING AGRICULTURE THROUGH SOLAR ENERGY

PM KUSUM scheme aims to enhance energy security for farmers, reduce dependence on diesel-based irrigation systems, improve farm productivity and create additional income opportunities through renewable energy generation.

Insolation Energy's Participation in KUSUM Opportunities through our wholly owned subsidiary Insolation Green Energy Private Limited and other group companies, we are actively participating in solar EPC opportunities under government-led renewable energy programmes, including PM KUSUM projects.



Our Capabilities Include:

- ✔ Design, engineering, supply, installation and commissioning of solar power plants.
- ✔ Development of grid-connected solar projects under RESCO and EPC models.
- ✔ Long-term operation and maintenance support.
- ✔ Execution capabilities across multiple locations.

During FY 2025-26, the Company strengthened its presence in the KUSUM segment through significant project wins and opportunities, including large-scale solar power projects under PM KUSUM Component A and Component C across Rajasthan and other states.

The Company has also built a strong pipeline of opportunities, including participation in upcoming tenders for additional KUSUM capacities, reinforcing its commitment towards supporting India's agricultural solarisation mission.

INTEGRATED CAPABILITIES DRIVING LONG-TERM GROWTH

STRUCTURAL DEMAND DRIVERS SUPPORTING SUSTAINABLE GROWTH

PM Kusum

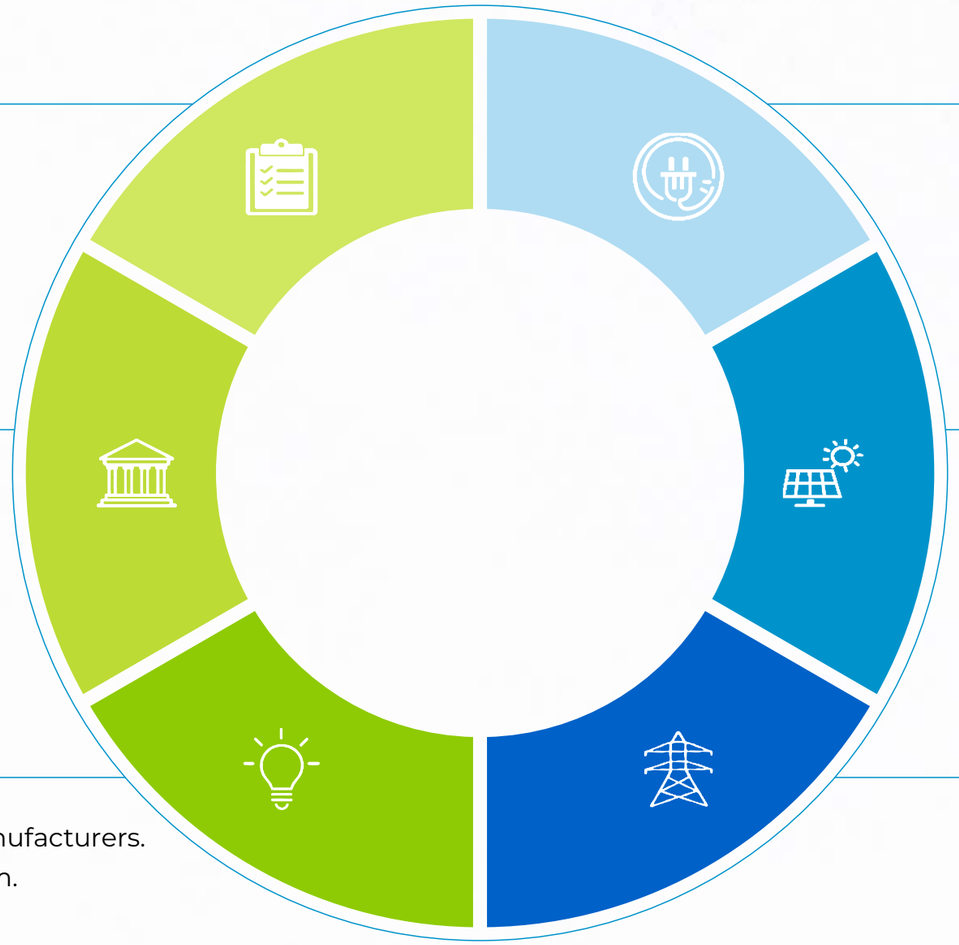
- **34.8 GW** agricultural solar target.
- Strong rural & decentralized solar demand.
- Creates sustained module demand over the long term.

Utility Scale Demand & Storage (RPO + BESS)

- Rising Renewable Purchase Obligations driving sustained utility scale demand.
- Storage now integral to deployment growing solar + BESS hybrid pipeline.
- Long-term, policy backed demand visibility across the value chain.

ALMM Cell Mandate

- Supports domestic cell manufacturing.
- Improves demand visibility for integrated manufacturers.
- Strengthens India's self reliant solar ecosystem.



Green Open Access

- Threshold reduced to **100 kW.**
- Expands renewable adoption across commercial & industrial users.
- Accelerates distributed solar installations.

PM Surya Ghar

- Target of 1 crore rooftop installations.
- Strong residential solar adoption.
- Expands distributed generation market.

AI & Data Centres

- AI driving rapid data centrepower demand.
- Solar + BESS emerging as preferred 24×7 power solution.
- Expanding long term C&I renewable demand.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

BUILDING A SUSTAINABLE FUTURE THROUGH RESPONSIBLE GROWTH

At Insolation Energy Limited, sustainability is integral to our vision of enabling India's clean energy transition. As a solar module manufacturer, we are committed to creating long-term value by combining business growth with environmental responsibility, social progress and strong governance practices.

Our ESG approach is built on the principles of responsible manufacturing, efficient resource utilisation, stakeholder engagement and ethical business conduct. As we expand our manufacturing capabilities and strengthen our position in the renewable energy sector, we continue to embed sustainability considerations across our operations, investments and strategic decisions.

Environmental

Protecting the planet and promoting resource efficiency

Social

Empowering people and strengthening communities

Governance

Upholding integrity and driving ethical governance



ENVIRONMENTAL

BUILDING A LOW-CARBON, RESOURCE-EFFICIENT FUTURE

Our approach to environmental stewardship is evolving alongside the scale and complexity of our operations.

As we expand our manufacturing footprint and advance technological capabilities, sustainability considerations are being embedded into core business and investment decisions. We are prioritising decarbonisation, resource efficiency, and low-impact growth, with a clear focus on reducing operational intensity, optimising resource use, and strengthening long-term environmental performance.

Energy Efficiency & Emissions Management

Energy efficiency remains a key focus area across our manufacturing operations. We continuously work towards improving energy performance through process optimisation, technology adoption and operational improvements.

Our initiatives focus on:

- ✔ Enhancing energy efficiency across manufacturing processes.
- ✔ Improving equipment performance through technology upgrades & monitoring systems.
- ✔ Increasing the adoption of renewable energy in our operations.
- ✔ Reducing energy intensity through better resource planning and operational discipline.

Responsible Water Management

Water conservation and efficient utilisation are important components of our environmental strategy. Our manufacturing facilities follow structured water management practices focused on reducing consumption, improving efficiency and promoting responsible usage.

Our approach includes:

- ✔ Monitoring water consumption across operations.
- ✔ Implementing reuse and recycling practices wherever feasible.
- ✔ Optimising processes to minimise water dependency.
- ✔ Strengthening resource efficiency through continuous improvement initiatives.

Sustainable Manufacturing & Resource Efficiency

Our manufacturing philosophy focuses on balancing scale with sustainability. Through advanced manufacturing processes, quality-driven operations and continuous improvement initiatives, we aim to minimise resource wastage and enhance operational efficiency.



SOCIAL

STRENGTHENING COMMUNITIES THROUGH MEANINGFUL IMPACT

Our People

We believe our greatest asset is the people who show up every day across our manufacturing units, plants, and commercial teams in different disctricts. Building a consistent organisational culture while supporting local workforce needs remains an important focus area across the Group. Company workforce today comprises over 1500+ employees across India.Women also part of our workforce, reflecting meaningful participation across a manufacturing-led industry.

Talent Management

Hiring, performance management and leadership development are standardised globally, with flexibility for local adaptation based on labour market conditions and cultural context.

Cultural Alignment

A unified organisational identity is developed through shared values, employee engagement and leadership behaviour, while respecting regional diversity.

Regulatory Compliance

Robust systems support labour law compliance, policy implementation, reporting.

Evolution of Our HR Function

Our HR function has undergone a significant transformation from an administrative support role into a strategic business function focused on workforce development, cultural alignment and compliance management.

Growth Path

We follow a structured talent development framework to support internal mobility, leadership development and long-term capability building across functions and geographies. The process begins with clearly defined role structures and competency frameworks. Performance management systems evaluate both current performance and future potential, supported by regular talent reviews and succession planning discussions.

Safety

Environment, Health and Safety (EHS) protocols are embedded across operational planning and day-to-day manufacturing activities. Regular audits, mock drills and leadership reviews are conducted across facilities to strengthen workplace safety standards and operational readiness.

Hiring, Onboarding and Training at Scale

Expansion across India required us to deepen workforce mobilisation, training and onboarding capabilities across diverse labour markets and operating environments.



SOCIAL

STRENGTHENING COMMUNITIES THROUGH MEANINGFUL IMPACT

Our Internal Growth Cycle



1 DEPLOY

Internal mobility and career progression.

2 DEVELOP

Structured learning programmes, cross-functional exposure, job rotations.

3 IDENTIFY

Role architecture and talent review.

4 ASSESS

Future potential, performance and assessment.

SOCIAL

STRENGTHENING COMMUNITIES THROUGH MEANINGFUL IMPACT

Our Culture

Our organisational culture is built around shared values, operational discipline and consistent execution. As the business continues to expand across markets and geographies, we strive to maintain a unified culture but also respect regional and cultural differences.

- **Governance as a cultural anchor**
- **Operational discipline**
- **People centric and inclusive**
- **Global mindset, local sensitivity**
- **Performance driven and development**

Worker Welfare & ESG Standards

Our social and ESG initiatives focused on workforce well-being, responsible workplace practices and compliance readiness. Many of these initiatives extend beyond baseline industry requirements and are aligned with evolving expectations from customers and supply chain partners.

Certification and operational standards

- Adherence to national and international labour & safety standards
- Robust compliance and audit systems
- Safe, healthy and compliant workplaces

Worker Welfare Beyond The Factory Gate

- Well-being initiatives for workers and their families
- Community engagement and social impact
- Support for education, skill development and livelihood

SOCIAL

CREATING IMPACT. STRENGTHENING COMMUNITIES.

Community And CSR

We believe that the true measure of progress extends beyond business performance to the positive impact we create in society. Guided by this philosophy, our CSR initiatives improve access to education, strengthening community well-being and fostering long-term socio-economic development across the communities we serve.

OUR CSR PILLARS

- Women & Child Development
- Environmental Sustainability
- Healthcare & Sanitation
- Education

OUR INITIATIVES

Environmental Safety

The company is committed to environmental safety through sustainable practices and innovative technologies that reduce its ecological footprint. We focus on responsible operations, resource conservation, emission reduction, and building a healthier planet for future generations.

Social Welfare

The company promotes social welfare in rural areas through solar rooftop installations, supporting clean energy adoption, reliable electricity, reduced dependence on traditional power sources, and greater environmental responsibility.

Promoting Education

We provided educational equipment to underprivileged children at a government school in Jaipur, supporting their learning and educational development.

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, reduce operational costs, and ensure uninterrupted training. The initiative advances environmental sustainability while supporting youth skill development.

Infrastructure Development at Government School

Supporting better learning environments through infrastructure development in collaboration with SEARCH Organisation.





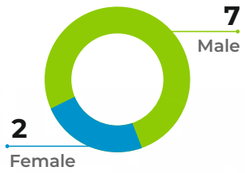




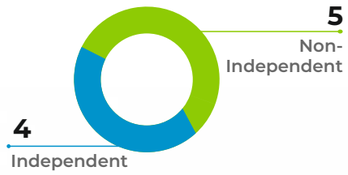
GOVERNANCE

BOARD METRICS

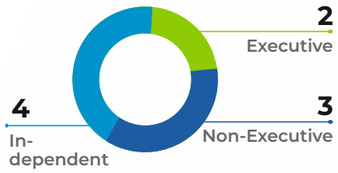
Board Diversity (%)



Board Independence



Board Composition



Key Governance Actions

- Strengthening Board Oversight
- Stakeholder Engagement & Transparency
- Responsible Supply Chain Management
- Risk Management and Internal Controls
- Ethical Business Practices

Group Structure

The Group comprises Insolation Energy Limited ("the Holding Company"), its wholly owned subsidiary (Insolation Green Energy Private Limited), subsidiaries and associates. The Group structure is presented below:

Category	No. of Entities
Holding Company	**1**
Wholly Owned Subsidiaries (Direct)	**1**
Direct Subsidiaries	**6**
Associates	**5**
Subsidiaries under Insolation Green Energy Pvt. Ltd. (60%)	**7**
Wholly Owned Subsidiaries under Insolation Green Energy Pvt. Ltd.	**70**
Total Group Entities	**90**

POLICIES

POLICY FRAMEWORK

Our governance structure is supported by a comprehensive set of policies that guide ethical conduct, ensure regulatory compliance and safeguard stakeholder interests.

- ✔ Dividend Distribution Policy
- ✔ Corporate Social Responsibility Policy
- ✔ Whistleblower-Vigil Mechanism
- ✔ Risk Management Policy
- ✔ Preservation of Documents
- ✔ Policy on Insider Trading
- ✔ Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions
- ✔ Policy for Determining 'Material' Subsidiaries
- ✔ Policy for Determination of Materiality of Events or Information
- ✔ Nomination and Remuneration Policy
- ✔ Archival Policy
- ✔ Code of conduct of Board of Directors and Senior Management Personnel

The above-mentioned policies can be accessed at:
https://insolationenergy.in/investors/corporate-announcements

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 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*

OUR KEY STRENGTHS

OUR CAPITALS

- Financial
- Intellectual
- Manufactured
- Natural
- Human
- Social & Relationship

OUR KEY STAKEHOLDERS

- Investors
- Communities
- Customers
- Environment
- Employees
- Suppliers & Partners



AWARDS

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

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.

RAJASTHAN VISIONARY AWARD - 2026 FOR ADVANCING INDIA'S SOLAR MANUFACTURING

Awarded by

94.3 MY FM





THE MOST TRUSTED BRANDS OF INDIA 2026-27

Awarded by

TEAMMARKSMEN

CERTIFICATE OF APPRECIATION AT RISING RAJASTHAN IMPACT 1.0 - 2025

Honoured by

SHRI BHAJAN LAL SHARMA JI

Chief Minister of Rajasthan





EXCELLENCE IN RENEWABLE ENERGY SOLAR - 2023

Awarded by

CRESPAI AT IIT DELHI, GREEN GLOBE AWARDS



EXCELLENCE IN SOLAR PANEL MANUFACTURING 2026

Awarded by

ZEE RAJASTHAN

INDIA PRIDE AWARD 2025

Awarded by

DAINIK BHASKAR



DISTINGUISHED ENTREPRENEUR AWARD IN MSME CATEGORY - 2022

Awarded by

PHD CHAMBER OF COMMERCE & INDUSTRY (PHDCCI)

BEST EMPLOYER (ALL ROUND PERFORMER) - 2024

Awarded by

EMPLOYERS ASSOCIATION OF RAJ. (EAR)



EVENTS/MEDIA HIGHLIGHTS

During the year, INA Solar reinforced its leadership in India's renewable energy sector through key business milestones, strong financial performance, strategic partnerships, expanded manufacturing capabilities, active participation in leading industry events, and prestigious recognitions, reflecting its continued commitment to innovation and sustainable growth.



Renewx Expo 2026 (Chennai)



Inter Solar, Gandhinagar-2026



REI Expo 2025 (Greater Noida)



INA Solar 9th Anniversary



Urja 4.0 Channel Partners Meet



RE+, Las Vegas, Nevada, USA 2023

RECOGNIZED, RANKED, RENOWNED

RANKED NO. 1

Globally in Financial Stability on SinoVoltaics, 2025

SINO VOLTAICS
ZERO RISK SOLAR



TOP 5 PV MODULE MANUFACTURER RANKING EDITION 4 / 2025

FORBES RECOGNITION

Featured in Forbes India Magazine Article Best Under A Billion, Sept. 24

Forbes INDIA



THE FUTURE IS SOLAR & IT'S SHINING BRIGHT!

MOST TRUSTED BRAND RECOGNITION

The Most Trusted Brands of India 2026-27

MARKSMEN DAILY .com

RANKED NO. 22

in fortune India's Emerging 100 Star Companies, April 2026

FORTUNE INDIA

AMONG TOP 10 SOLAR PANEL MANUFACTURERS

Awarded by Industry Outlook Magazine, 2024

Industry Outlook

KEY GOVERNMENT PROJECTS SUPPLIER

TRUSTED PARTNER FOR KEY GOVERNMENT SCHEMES, PROVIDING RELIABLE SOLAR MODULES

- NTPC
- NHPC
- SJVN
- RRECL
- MAHAGENCO
- JAL JEEVAN MISSION UP
- RHDS
- PHED
- HAREDA
- PGVCL
- UGVCL
- WRD
- MES
- MEDA
- PM SURYA GHAR YOJANA
- MSEDCL
- UPNEDA
- BREDA
- PM-KUSUM (A,B,C)
- NW RAILWAY
- IOCL
- BPCL
- HPCL
- JAREDA
- SECI
- PEDA
- BSNL
- HIMURJA

and Many More...

URJA 4.0 CHANNEL PARTNER'S MEET

INA Solar organized **"Urja 4.0 – Channel Partner's Meet"**, which witnessed participation from over 600+ channel partners across Rajasthan on 2nd May to celebrate solarization of 25000+ home under PM Surya Ghar proving one of the strongest brands in Rajasthan.

600+
Channel Partners

25,000+
Home Solarized

Rajasthan
Celebrated

PM Surya Ghar
Initiative



BRAND PARTNERSHIP FOR 3 YEARS

ASSOCIATE PARTNER

Insolation Energy Limited (INA Solar) has partnered with the illustrious T-20 Cricket Team-Lucknow Super Giants as their "Official Solar Partner" for the T20-season 2024 - 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".



CORE PRODUCT PORTFOLIO

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 Mono PERC and TOPCon technologies.

TOPCon Module

G12R
610 Wp - 635 Wp

M10R
560 Wp - 600 Wp
DCR-NDCR

Mono PERC Module

500 Wp - 560 Wp
DCR-NDCR

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

ALMM Approved · BIS Certified · IEC Certified · ISO Certified · CE Certified · UL Certified · MAKE IN INDIA

Ensuring performance, safety, and long-term value.

Upcoming

- **CELLS** FY 27
- **FRAMES** FY 27
- **INGOTS** FY 28
- **WAFERS** FY 28



LEADERSHIP BEHIND THE GROWTH



Mr. Ravi Dusad
Chief Financial Officer



Mr. Nitesh Sharma
Company Secretary and Compliance Officer



Mr. Deepak Jain
Chief Technical Officer



Mr. Ankit Malhotra
Chief Operating Officer - EPC



Mr. Abhishek Kaushal
Chief Business Officer



Mr. Sunil Kumr Singh
Chief Human Resources Officer



Mr. Manish Gupta
Senior VP - Operations & Technology



Mr. Varun Kumar Singh
Vice President - Operations (Module Division)



Mr. Sarjak Parekh
Vice President - Sales & Business Development



Mr. Sourav Das
GM - Quality



Mr. Subhash Prajapati
GM - Purchase & Supply Chain



Mr. Devesh Khandelwal
Head - Marketing

CORPORATE INFORMATION

Board Members -

Chairman & Whole Time Director:
Mr. Manish Gupta

Managing Director:
Mr. Vikas Jain

Non Executive Directors:
Mrs. Payal Gupta
Mrs. Ekta Jain
Mr. Akhilesh Kumar Jain

Non Executive Independent Director:
Mr. Anil Kumar Gupta
Mr. Rajiv Jain
Dr. Subir Bikas Mitra
Mr. Shreemat Pandey

Key Managerial Personnel -

Chief Financial Officer:
Mr. Ravi Dusad

Company Secretary & Compliance Officer:
Mr. Nitesh Sharma

Audit Committee -

Chairman:
Mr. Anil Kumar Gupta

Members:
Mr. Akhilesh Kumar Jain
Dr. Subir Bikas Mitra
Mr. Shreemat Pandey

Nomination & Remuneration Committee -

Chairman:
Mr. Shreemat Pandey

Members:
Mrs. Payal Gupta
Mr. Rajiv Jain

Corporate Social Responsibility Committee -

Chairman:
Mr. Shreemat Pandey

Members:
Mrs. Ekta Jain
Mr. Anil Kumar Gupta

Stakeholder's Relationship Committee -

Chairman:
Mr. Rajiv Jain

Members:
Mrs. Payal Gupta, Mr. Vikas Jain

Risk Management Committee -

Chairman:
Mr. Vikas Jain

Members:
Mr. Manish Gupta, Mrs. Ekta Jain, Dr. Subir Bikas Mitra

Auditors -

Statutory Auditor:
M/s. ARS & Co, Chartered Accountants

Internal Auditor:
M/s. RBSN & Co., Chartered Accountants

Secretarial Auditor:
M/s. Bhawika Ramnani & Co.

Cost Auditor:
M/s. Deepak Mittal & Co.

Bankers -

State Bank of India | HDFC Bank Limited | AU Small Finance Bank Ltd. | IREDA

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

Regd. & Corp. Office: C-02, New Aatish Market Extension, Mansarovar,
Jaipur - 302020, Rajasthan, India
Phone: +91-141-2996001, 2996002 | Email: cs@insolationenegry.in
Web.: www.insolationenegry.in

Delhi Office -

Flat No 607, 6th Floor, Indraprakash Building , 21 Barakhamba Road,
New Delhi - 110001

Manufacturing Unit -

INSOLATION ENERGY LTD.
INA 1 - Factory : Near DaulatpuraToll Tax, Jaipur-Delhi Bypass, Jaipur, Raj. -303805

INSOLATION GREEN ENERGY PVT. LTD.
INA 2 - Factory : Jatawali Industrial Area, Tehsil Chomu, Jaipur, Raj. -303806
INA 3 - Factory : NH -48, Sawarda, Delhi-Ajmer Expressway, Jaipur, Raj. -303348
INA 4 - Factory : Mohasa -Babai Industrial Area, Narmadapuram, Bhopal, MP -411661

MANAGEMENT DISCUSSION & 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 2025-26

GLOBAL ECONOMY

Geopolitical risks intensified during the year, as the global landscape became increasingly shaped by deepening geoeconomic fragmentation and a gradual retreat from multilateral cooperation. The outbreak of conflict in the Middle East in February 2026 introduced a significant downside risk to global growth, exerting pressure through higher crude oil and commodity prices, elevated inflation expectations, rising logistics costs, and tighter financial conditions. These factors partially offset the otherwise improving momentum in global economic activity.

Despite these challenges, the global economy demonstrated notable resilience. Strong investment in technology-driven sectors, supportive fiscal and monetary policies, and the depreciation of the US dollar helped sustain global GDP growth at 3.4% in 2025. Absent the Middle East conflict, growth projections for 2026 would likely have been revised upward. However, the disruptions arising from the conflict resulted in a downward revision of 0.2 percentage points to the global growth outlook.

According to the baseline scenario of the International Monetary Fund (IMF), which assumes that the conflict remains contained, global growth is projected at 3.1% in 2026 and 3.2% in 2027—both below the historical average of 3.7% recorded during the period 2000–2019. Global headline inflation is expected to increase to 4.4% in 2026 before moderating to 3.7% in 2027, driven primarily by higher energy prices and supply-chain disruptions.

The economic impact of these developments is expected to be uneven across regions. Emerging market and developing economies (EMDEs) have experienced a downward revision of 0.3 percentage points in growth projections, while the outlook for advanced economies remains broadly unchanged. Commodity-importing EMDEs, particularly those with existing macroeconomic vulnerabilities, are likely to face the greatest challenges.

Downside risks continue to be substantial. Under an adverse scenario characterized by a larger and more sustained increase in energy prices, global growth could slow to 2.5%, while inflation could rise to 5.4%. In a more severe scenario involving significant damage to critical energy infrastructure, global growth could decline to approximately 2.0%, with inflation exceeding 6% by 2027. In such a scenario, the economic impact on EMDEs is expected to be nearly twice as severe as that on advanced economies.

Against this backdrop, policymakers must prioritize preserving price and macroeconomic stability, strengthening financial sector resilience, and accelerating structural reforms. Enhancing economic adaptability, maintaining credible policy frameworks, and reinforcing international cooperation will be critical to navigating an increasingly complex and uncertain global environment.

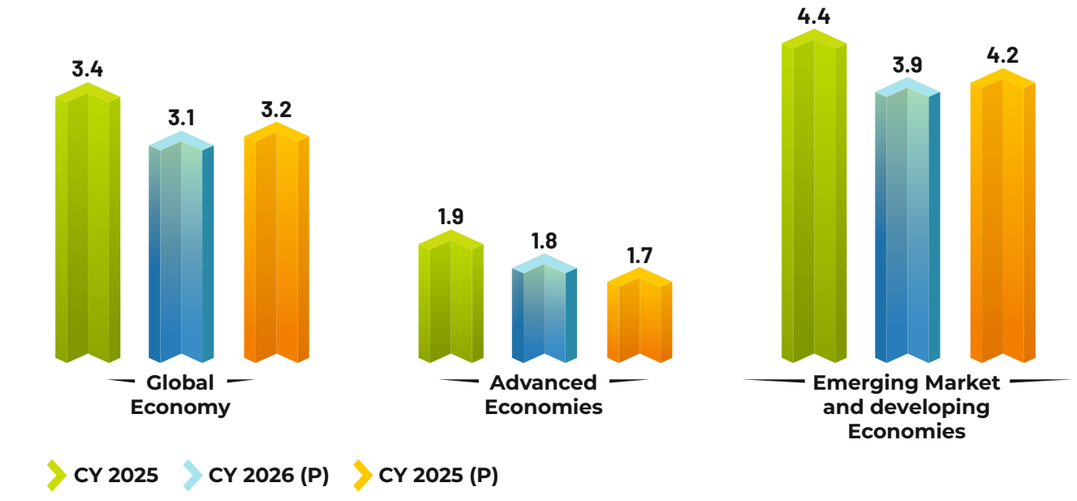
Although geopolitical uncertainties and elevated commodity prices created volatility across global supply chains, India's strong policy support for renewable energy, increasing localisation of manufacturing, and sustained domestic demand enabled the Company to maintain operational resilience. The Company's continued focus on technology, backward integration and domestic manufacturing helped mitigate external risks while strengthening its competitive position.

(Sources: World Economic Outlook, April 2026: Global Economy in the Shadow of War)

World GDP Growth– Actuals and Projections (%)

Particulars	2025 Estimate	2026 Projections	2025 Projection
World Output	3.4	3.1	3.2
Advanced Economies	1.9	1.8	1.7
Emerging Markets and Developing Economies	4.4	3.9	4.2

Global GDP GrowthTrend (in %)



P - Projection

(Source: International Monetary Fund – World Economic Outlook)

INDIAN ECONOMY

India continued to be the world's fastest-growing major economy in financial year 2026, demonstrating remarkable resilience amid heightened global uncertainties and external headwinds, including the impact of higher US tariffs introduced in April 2025. Economic growth remained firmly anchored in robust domestic demand, with private consumption and fixed investment serving as the primary drivers of expansion.

According to the provisional estimates for financial year 2026, India's real GDP grew by 7.6%, compared with 7.1% in financial year 2025. This strong performance was largely driven by domestic economic activity, particularly sustained growth in private consumption and capital formation. Both Private Final Consumption Expenditure (PFCE) and Gross Fixed Capital Formation (GFCF) recorded growth rates exceeding 7.5% during the year, reflecting healthy consumer confidence and continued investment momentum.

From a sectoral perspective, growth was broad-based, with the secondary and tertiary sectors emerging as key contributors. At constant prices, these sectors are estimated to have expanded by 8.8% and 9.3%, respectively, in financial year 2026. Manufacturing remained a significant growth engine, recording an estimated real growth rate of 10.7%, while the trade, hotels, transport, communication, broadcasting, and storage-related services segment is estimated to have grown by 11.0%, underscoring the strength of both industrial and service-sector activity.

As India advances towards its vision of becoming a developed nation under the Viksit Bharat 2047 initiative, coinciding with the centenary of its independence, it continues to build on a strong foundation of economic growth, structural

reforms, and social progress. Supported by resilient domestic demand, moderating inflation, and improving labour market conditions, the country remains well-positioned to sustain its growth trajectory and achieve its long-term development aspirations by 2047.

Continued government emphasis on infrastructure development, manufacturing under Make in India, and renewable energy expansion created a favourable environment for domestic solar manufacturers.

(Source: Press Release of Ministry of Statistics & Programme Implementation Government of India)

MONETARY POLICY

At its June 2026 meeting, the Reserve Bank of India Monetary Policy Committee (MPC) unanimously decided to keep the policy repo rate unchanged at 5.25% and retained its 'neutral' monetary policy stance. The Committee underscored the growing risks arising from the prolonged conflict in West Asia, elevated energy prices, supply-chain disruptions, and weather-related uncertainties, all of which could weigh on the economic outlook.

While consumer price inflation (CPI) remains broadly contained, the RBI expects inflationary pressures to increase moderately in the coming months, driven by higher fuel prices and supply-side constraints. Reflecting these evolving risks, the RBI revised its financial year 27 real GDP growth forecast downward to 6.6%, from 6.9% projected at the April 2026 MPC meeting. At the same time, it raised its CPI inflation projection by 50 basis points to 5.1% for financial year 27.

Fuel prices have emerged as a key source of inflationary pressure, with petrol and diesel prices increasing cumulatively by 7.4% and 8.4%, respectively, since May 2026. According to RBI estimates, these increases are expected to directly contribute approximately 36 basis points to headline inflation, with additional indirect effects likely to materialise through higher transportation and logistics costs.

The RBI also highlighted weather-related risks as an important domestic concern. A potentially deficient south-west monsoon, coupled with the possibility of El Niño conditions, could adversely affect agricultural output and food prices, posing further downside risks to growth and upside risks to inflation.

Source: Monetary Policy Statement, 2026-27 Resolution of the Monetary Policy Committee

Chart 1: Quarterly Projection of Real GDP Growth (y-o-y)

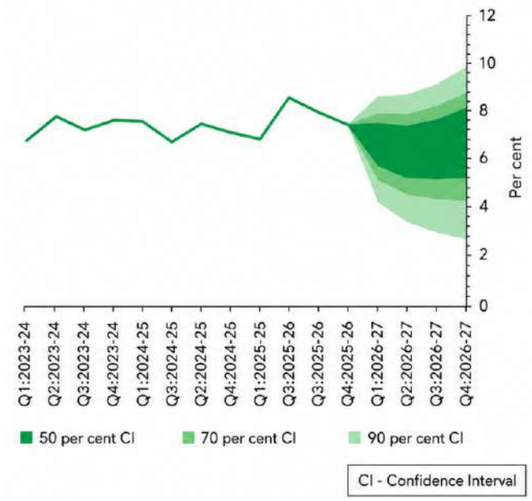
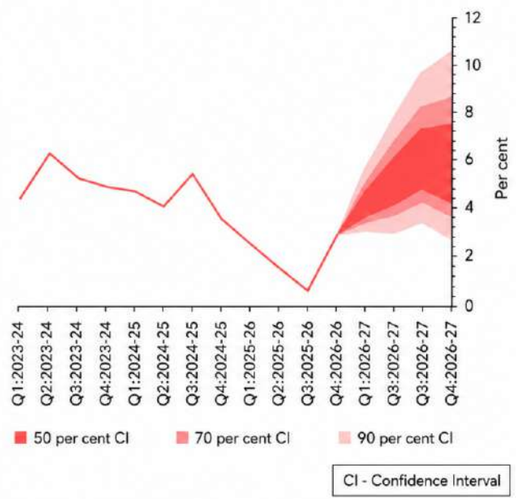


Chart 2: Quarterly Projection of CPI Inflation (y-o-y)



OUTLOOK

India's medium-term growth outlook remains strong, with real GDP expected to expand at around 7% in financial year 2027. The Reserve Bank of India projects growth at 6.6%, while the Economic Survey of India estimates a range of 6.8%–7.2%, reflecting continued confidence in the resilience and underlying strength of the economy.

The growth trajectory is expected to be supported by several favourable domestic factors, including sustained public capital expenditure, improving private sector investment sentiment, and tax rationalisation measures that are broadening the urban consumption base. In addition, healthier balance sheets across households, corporates, and the banking sector, along with stable financial conditions and moderating inflation, are likely to provide a strong foundation for sustained economic expansion.

Going forward, domestic demand—led by consumption and investment—is expected to remain the primary driver of growth. At the same time, external risks will continue to require close monitoring. Geopolitical uncertainties, trade disruptions, supply chain fragmentation, volatility in energy prices, and fluctuations in global capital flows may create periodic macroeconomic headwinds.

Despite these challenges, India remains well positioned to sustain its growth momentum. Continued policy support, infrastructure development, revival in private investment, and ongoing structural reforms are expected to reinforce economic resilience. Overall, the financial year 2027 outlook remains constructive, with India likely to remain among the fastest-growing major economies globally, provided macroeconomic stability is maintained and the reform agenda continues to progress.

(Source: PIB, Economic Survey)

RENEWABLE ENERGY INDUSTRY

The global energy sector is undergoing a structural transformation as countries accelerate the transition towards cleaner and more sustainable sources of power. Rising electricity demand from electrification, digitalisation, data centres, electric mobility and industrial decarbonisation, coupled with increasing energy security concerns, continues to drive investments in renewable energy. Despite periodic volatility arising from commodity prices, supply chain disruptions and evolving policy frameworks, renewable energy remains the fastest-growing segment of the global power sector.

Solar energy has emerged as the cornerstone of this transition owing to its improving cost competitiveness, technological advancements and shorter project development timelines. Supported by favourable government policies, declining generation costs and increasing corporate adoption, renewables are expected to account for the majority of incremental power capacity additions over the coming decade. The sector is also witnessing growing investments in energy storage, grid modernisation and domestic manufacturing, creating a more resilient and integrated clean energy ecosystem.

Global Renewable Energy Sector

The global renewable energy sector continues to witness robust expansion, driven by ambitious climate commitments, supportive policy frameworks and sustained investment in clean energy infrastructure. Renewable energy has become the dominant source of new power generation capacity worldwide, with solar photovoltaics (PV) accounting for the largest share of annual capacity additions.

The increasing competitiveness of renewable technologies, coupled with rapid advancements in battery energy storage, grid integration and digital energy management, has strengthened the reliability and scalability of renewable power. Governments across major economies are accelerating renewable deployment through production incentives, tax credits, renewable portfolio standards and carbon reduction targets, while corporate demand for clean

electricity continues to rise through long-term power purchase agreements (PPAs).

As countries pursue energy independence alongside decarbonisation goals, renewable energy is expected to remain the primary driver of global power sector investments and capacity expansion.

Against this macroeconomic backdrop, the global renewable energy industry continued to outperform the broader power sector.

Capacity and Generation Growth

Global renewable energy capacity additions have continued to set new records, with solar energy leading incremental installations. Renewables now account for the largest share of newly commissioned electricity generation capacity globally and, in several markets, generate more electricity than conventional coal-based power.

Strong investments in utility-scale solar parks, distributed rooftop systems, hybrid renewable projects and battery energy storage systems have significantly expanded renewable generation. Declining levelised costs of electricity (LCOE), technological improvements and economies of scale have further enhanced the competitiveness of renewable energy relative to conventional sources.

Looking ahead, continued investment in transmission infrastructure, grid flexibility and energy storage is expected to support higher renewable penetration while ensuring grid stability and reliability.

Regional and Market Drivers

Renewable energy growth is being shaped by a combination of policy support, economic competitiveness and structural shifts in electricity demand across global markets.

Key growth drivers include:-

- Accelerating electrification of transport, industry and buildings, increasing long-term electricity demand.
- Rising investments in data centres, artificial intelligence infrastructure and digital economies, creating sustained demand for reliable clean power.
- National commitments towards net-zero emissions and decarbonisation, supported by favourable renewable energy policies and incentives.
- Declining costs of solar modules, wind turbines and battery storage technologies, improving project economics.
- Increasing emphasis on energy security and reduced dependence on imported fossil fuels.
- Expansion of domestic manufacturing capabilities through localisation initiatives and supply chain diversification.
- Growing corporate procurement of renewable energy through long-term PPAs and sustainability commitments.

These structural drivers continue to support long-term renewable energy growth despite near-term challenges from interest rate movements, policy changes and global supply chain dynamics.

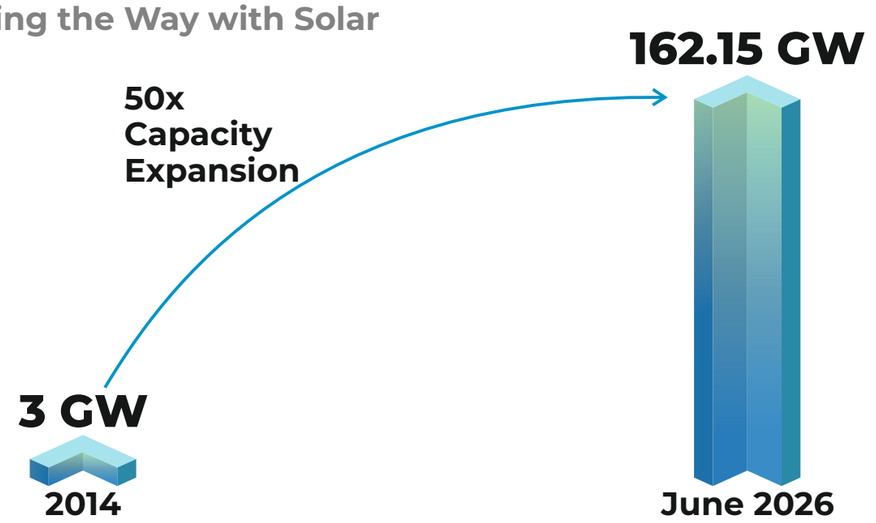
Indian Renewable Energy Sector

India has emerged as one of the world's fastest-growing renewable energy markets, supported by a strong policy framework, rising electricity demand, favourable demographics, and ambitious climate commitments. Renewable energy continues to remain a strategic priority under the Government of India's energy transition agenda, with solar power accounting for the largest share of the country's renewable energy capacity and expected to remain the primary driver of future capacity additions.

Over the past decade, India's solar sector has undergone a remarkable transformation. Installed solar capacity has increased from approximately 3 GW in 2014 to 162.15 GW as of 30 June 2026, reflecting more than a fifty-fold expansion. This growth has been underpinned by sustained policy support, infrastructure development, domestic manufacturing expansion, competitive bidding mechanisms and increasing consumer participation. As a result, India has emerged as the world's second-largest solar growth market, adding 37 GW of solar capacity in calendar year 2025, while financial year 2025-26 witnessed record additions of 44.61 GW of solar capacity, nearly double the previous year's additions. Total non-fossil fuel capacity reached 283.46 GW, including 274.68 GW of renewable energy capacity, with the highest-ever annual addition of 55.29 GW. Renewable energy also met 51.5% of India's electricity demand on 29th July 2025, marking the highest recorded monthly share.

3 GW to 162 GW

Lighting the Way with Solar



India's renewable energy expansion has been driven by a comprehensive and stable policy ecosystem comprising the National Solar Mission, Solar Parks Scheme, Green Energy Corridor Programme, competitive tariff-based bidding, Renewable Purchase Obligations (RPOs), and long-term climate commitments under the Panchamrit targets announced at COP26. These initiatives have created long-term demand visibility while significantly improving project economics through transparent tariff discovery. Solar tariffs have declined from nearly ₹18 per unit in 2010 to ₹2.44 per unit, making India one of the world's most cost-competitive solar power markets, with utility-scale solar LCOE estimated at USD 35/MWh, below the global average.

Making Solar More Affordable

Solar Tariff Decline (₹ Per Unit)



The Government has simultaneously strengthened domestic manufacturing through initiatives such as the Production Linked Incentive (PLI) Scheme for high-efficiency solar PV modules and the Approved List of Models and Manufacturers (ALMM), reducing import dependence and encouraging value addition across the solar supply chain. Solar module manufacturing capacity has consequently expanded from 2.3 GW in 2014 to around 172 GW by March 2026, supporting India's vision of building an integrated domestic renewable energy manufacturing ecosystem.

Infrastructure development has played a pivotal role in accelerating deployment. Under the Solar Parks Scheme, the Government has approved 54 solar parks with a cumulative sanctioned capacity of 39,188 MW, providing developers with ready access to land and transmission infrastructure. Landmark projects such as Bhadla Solar Park, Pavagada Solar Park and Rewa Ultra Mega Solar Park have established India among the world's leading utility-scale solar markets. Complementing these efforts, the Green Energy Corridor Programme has strengthened transmission infrastructure, enabling efficient evacuation and integration of renewable power into the national grid.

India's solar deployment has expanded across multiple segments. Utility-scale projects contribute approximately 118.79 GW of installed capacity, while 27.88 GW has been installed through grid-connected rooftop systems. Additional capacity is contributed by hybrid renewable projects and off-grid solar installations, improving energy access across both urban and rural regions. Distributed renewable energy has further gained momentum through flagship schemes such as PM Surya Ghar: Muft Bijli Yojana, promoting residential rooftop solar, and PM-KUSUM, supporting solarisation of agricultural pumps and decentralised solar generation for farmers.

The Government has further reinforced its commitment through the approval of the Pradhan Mantri Surya Sarovar Yojana (PM-SSY) in July 2026. The scheme envisages the development of 5,000 MW of floating solar photovoltaic projects integrated with 10,000 MWh of energy storage systems, utilising reservoirs and inland water bodies to optimise land use while enhancing grid stability. Backed by an outlay of ₹5,070 crore, the programme is expected to reduce approximately 10 million tonnes of annual CO_2 emissions, generate 16,000–17,000 jobs, promote domestic manufacturing of floating solar systems and battery storage, and expand India's floating solar capacity from around 700 MW to 5,700 MW.

(Source: India's Solar Growth Enters a New Era by Press Information Bureau Government of India)

COMPANY OVERVIEW AND BUSINESS MODEL

The company is a leading manufacturer of high-efficiency solar photovoltaic (PV) modules, offering advanced technologies such as Mono PERC and N-Type TOPCon. At the forefront of India’s solar transformation, the company delivers next-generation TOPCon, bifacial, and monofacial solar panels, powered by innovation and a commitment to uncompromising quality. Our state-of-the-art manufacturing facilities integrate AI and robotics to ensure precision, efficiency, and reliability in every module produced.

The company envisions a future where clean energy becomes a way of life-empowering homes, businesses, industries, and solar farms with accessible, sustainable, and high-performance solar solutions. Our strong industry presence is built on trust and consistent performance, supported by 1000+ channel partners across 250+ districts. Today, we serve more than 40,000+ customers, ensuring wide accessibility and strong market reach.

The company offers end-to-end solar solutions, covering consultation, system design, installation, and ongoing maintenance delivering seamless support across residential, commercial, industrial, and utility-scale applications. Our products are manufactured using high-performance, top-tier equipment, ensuring durability, efficiency, and long-term reliability. We comply rigorously with global and domestic quality standards, including ISO, UL, IEC, ALMM, CE, TUVNORD and BIS certifications. Designed for all-weather performance, our solar systems are easy to install, cost-effective, and engineered to deliver optimal efficiency across diverse applications.

The company continues to strengthen its position as a key player in India’s renewable energy ecosystem. Our expansion is supported by strong demand across utility-scale, rooftop, EPC, government, and channel partner segments, ensuring diversified revenue streams and reduced customer concentration risk.

As of financial year 25-26, the company operates a module manufacturing capacity of 5.5 GW. Our PAN-India distribution network continues to expand, supported by deep engagement with channel partners and customers across key markets.

The company continues to enhance our technological capabilities through advanced manufacturing of high-efficiency modules, including TOPCon M12R, and TOPCon G12R technologies. Strategic partnerships across technology, engineering, and equipment suppliers further strengthen our execution ecosystem and ensure timely project delivery.

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.

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.

GROWTH STRATEGY AND EXPANSION

Growth Strategy

The Company continues to strengthen its position as a key player in India’s renewable energy ecosystem. Our expansion is supported by strong demand across utility-scale, rooftop, EPC, government, and channel partner segments, ensuring diversified revenue streams and reduced customer concentration risk.

As of financial year 2026, the Company operates a module manufacturing capacity of 5.5 GW. Our pan-India distribution network continues to expand, supported by deep engagement with channel partners and customers across key markets.

We continue to enhance our technological capabilities through advanced manufacturing of high-efficiency modules, including TOPCon, M10R, and G12R technologies. Strategic partnerships across technology, engineering, and equipment suppliers further strengthen our execution ecosystem and ensure timely project delivery.

Expansion Plan

Company’s long-term strategy is centered on building a fully integrated clean energy manufacturing platform. We are progressing strongly on 4.5 GW solar cell manufacturing facility together with an aluminium frame manufacturing facility having a planned capacity of 18,000 metric tonnes per annum at Narmadapuram, Madhya Pradesh. These strategic investments are expected to enhance operational efficiencies, improve supply chain resilience and position Insolation Energy as a fully integrated renewable energy company capable of delivering greater value across the manufacturing value chain.

Innovation remains central to our long-term strategy. Beyond manufacturing excellence, we continue to invest in advanced technologies, improve product efficiency and enhance operational performance to meet the evolving

needs of the renewable energy sector. Our adoption of high-efficiency TOPCon technology and our ongoing evaluation of future opportunities in Battery Energy Storage Systems (BESS) and solar wafer manufacturing demonstrate our commitment to building a future-ready organisation prepared for the next phase of India's energy transition.

FINANCIAL PERFORMANCE & OPERATIONAL HIGHLIGHTS

The Company delivered strong operational and financial performance in financial year 2025-26, reflecting robust execution and increasing market acceptance.

Financial Performance on Consolidated Basis

(₹ in Lakhs)

Particulars	31st March, 2026	31st March, 2025	Change (%)
Total Income	2,16,352.38	1,34,362.34	61.02%
EBITDA	30,462.41	17,258.14	76.50%
PAT	20,063.15	12,558.81	59.75%

EBITDA increased by 76.50% primarily due to improved product mix, higher operating efficiencies, disciplined cost management, and better capacity utilisation, resulting in expansion of EBITDA margins 124 bps on YOY basis. The Company improved profitability through higher value-added product sales, operating efficiencies, better procurement, and tighter cost control.



Financial ratios on Consolidated Basis

(₹ in Lakhs)

Ratio	31st March, 2026	31st March, 2025	YoY Change (%)	Remarks
Debtors Turnover Ratio	10.96	16.46	33.43%	Due to increase in trade receivable
Inventory Turnover Ratio	9.41	17.69	46.80%	Due to increase in inventory
Interest Coverage Ratio	12.02	22.68	-47.00%	Due to increase in Interest cost
Current Ratio	1.86	2.52	26.23%	Due to increase in current liabilities
Debt Equity Ratio	1.03	0.18	481.00%	Due to increase in debt
Operating Profit Margin	17.10%	16.17%	5.77%	-
Net Profit Margin	9.35%	9.42%	0.74%	-
Return on Net Worth	24.82	20.63%	20.29%	-

Operational Highlights

- Expanded module manufacturing capacity to 5.5 GW.
- Advanced 4.5 GW solar cell manufacturing project at Narmadapuram.
- Progressed 18,000 MT aluminium frame manufacturing facility.
- Strengthened nationwide distribution network with over 1000 channel partners.
- Continued focus on high-efficiency TOPCon technology.
- Successfully migrated from the SME Platform to the Main Boards of BSE Limited and National Stock of India Limited (NSE).
- Featured in Forbes India – Best Under a Billion.

OPPORTUNITIES AND CHALLENGES

OPPORTUNITIES

- Strong government support through schemes such as PM MITRA, PLI and export incentives
- Large domestic market supported by rising disposable incomes and consumption
- Diversified value chain spanning from fibre to finished garments
- Increasing demand for MMF, technical textiles and sustainable products
- Global shift towards a China+1 sourcing strategy
- Export growth potential with a target of ₹9 Lakh crore by 2030
- Availability of a large and skilled labour base

CHALLENGES

- Volatility in global demand and dependence on key export markets
- Intense competition from low-cost manufacturing countries such as Bangladesh and Vietnam
- Infrastructure and logistics inefficiencies in certain clusters
- High dependence on cotton vs. the global MMF shift
- Fragmented industry structure with MSME dominance
- Rising cost pressures, including labour, compliance and logistics)
- Need for continuous technology upgradation and productivity improvement

OPPORTUNITIES:

a) Accelerating Renewable Energy Transition

The global shift towards clean energy, supported by climate commitments and increasing electricity demand, presents significant growth opportunities for renewable energy companies. India's ambitious renewable energy targets, rising power consumption and focus on energy security provide a favourable environment for the expansion of solar energy.

b) Growing Demand for Domestic Solar Manufacturing

Government initiatives promoting domestic manufacturing, supply chain localisation and reduction of import dependency are expected to create sustained demand for Indian solar manufacturers. The Company is well positioned to benefit from these opportunities through capacity expansion, technology enhancement and backward integration initiatives.

c) Technology Advancement and Product Innovation

Continuous advancements in solar technologies, including high-efficiency TOPCon, bifacial modules and integrated renewable energy solutions, provide opportunities to improve product performance, enhance customer value and strengthen competitiveness.

d) Expansion Across Renewable Energy Value Chain

The Company's strategy to expand into solar cells, aluminium frames, energy storage solutions and integrated clean energy offerings provides opportunities for greater value creation, improved supply chain control and

enhanced operational efficiency.

e) Sustainability and Responsible Growth
Sustainability remains integral to the Company's business philosophy. Through its renewable energy solutions, the Company contributes towards reducing carbon emissions and supporting India's clean energy transition. The Company continues to focus on responsible manufacturing practices, resource efficiency, employee safety and ethical governance, creating long-term value for stakeholders.

CHALLENGES/RISKS

The Company follows a detailed Risk Management Framework to spot and handle challenges and risks effectively. This supports steady business growth alongside strong corporate governance. The Company faces various internal and external challenges and risks that bring different challenges at different times. Each needs its own mitigation steps.

The Risk Management Process and System put solid plans in place for all identified risks. The Risk Management Committee keeps close watch and reviews these plans regularly.

a) Raw Material Price Risk
Solar manufacturing is dependent on critical inputs such as solar cells, wafers, aluminium frames and other components. Volatility in raw material prices, supply disruptions or geopolitical developments may impact costs and margins.

The Company mitigates these risks through supplier diversification, strategic procurement practices, inventory planning and its focus on backward integration to strengthen supply chain resilience.

b) Technology Risk
The solar industry continues to evolve rapidly, with ongoing advancements in module efficiency and manufacturing technologies. Failure to adopt emerging technologies may impact competitiveness.

The Company continuously invests in technology upgrades, manufacturing capabilities and process improvements to remain aligned with industry developments.

c) Policy & Regulatory Risk
The renewable energy sector is influenced by government policies, incentives, import regulations, environmental regulations and changes in renewable energy programmes. Any adverse policy developments may affect industry growth and project economics.

The Company closely monitors regulatory developments and maintains operational flexibility to adapt to changing market conditions.

d) Execution Risk
Timely execution of expansion projects and achieving optimal capacity utilisation are critical for sustainable growth. Delays in commissioning or lower-than-expected utilisation may impact financial performance.

The Company focuses on effective project planning, strong execution capabilities, disciplined capital allocation and continuous operational monitoring.

e) Competition Risk
The solar manufacturing sector is witnessing increasing participation from domestic and international players, which may result in competitive pressure on pricing and margins.

The Company addresses this risk through product differentiation, quality focus, technological capabilities, customer relationships and operational efficiency.

f) Foreign Exchange Risk
The Company imports certain machinery, equipment and raw materials. Currency fluctuations may affect procurement costs.

The Company mitigates this through prudent treasury management, supplier diversification and increasing domestic sourcing.

OUTLOOK

The Company remains confident about its long-term growth trajectory, supported by capacity expansion, backward integration, rising domestic demand, and strong opportunities across India's renewable energy sector. Key priorities include:

- Timely commissioning of ongoing expansion projects
- Strengthening backward integration and operational efficiency
- Enhancing capacity utilization
- Maintaining disciplined capital allocation
- Sustaining healthy profitability and improving ROCE

With its integrated business model spanning manufacturing, EPC, and IPP capabilities, the Company is well-positioned to benefit from India's accelerating clean energy transition and deliver sustainable long-term value to stakeholders.

Other key developments
During financial year 2025–26, the Company achieved several notable milestones, further strengthening its brand presence and market positioning. Key developments include:

- Featured in Forbes India – Best Under a Billion, highlighting the Company's strong growth trajectory and performance excellence.
- Recognised among global listed solar manufacturers in financial stability rankings, underscoring its financial strength and operational resilience.
- Successfully migrated from the BSE SME Platform to the Main Board of both the BSE Limited and the National Stock Exchange of India Limited, marking a significant step in the Company's capital market journey and enhancing its visibility among a wider investor base.

HUMAN RESOURCE

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. As of 31st March, 2026, the Company had 394 of permanent employees, including employees of subsidiary companies. The Company continues to invest in employee capability development through technical training, leadership programmes and skill enhancement initiatives.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal Financial Control means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, timely prevention and detection of frauds and errors,

the accuracy and completeness of the accounting records and timely preparation of reliable financial information.

The company has an Internal Control System commensurate with the size, scale and complexity of its operations, ensuring that all the assets are safeguarded and protected against loss from unauthorized use or disposition, and that the transactions are authorized, recorded and reported correctly. These controls are supported by Internal Audits, Management reviews and documented policies, guidelines and procedures. These controls are designed to ensure that the financial and other records are reliable for preparing financial information and other reports and for maintaining regular accountability of the Company's assets. Internal Financial Controls of the Company are adequate with reference to the Financial Statements and operating effectively.

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.

SUSTAINABILITY AND ESG COMMITMENT

Sustainability is an integral part of the Company's business philosophy and long-term growth strategy. As a renewable energy company, the Company is committed to supporting India's transition towards a cleaner and more sustainable energy future through the development and adoption of efficient solar energy solutions. By enabling renewable power generation, the Company contributes towards reducing carbon emissions and supporting global efforts towards a low-carbon economy.

The Company continues to focus on responsible manufacturing practices, resource efficiency, operational excellence and environmental stewardship across its business operations. The adoption of advanced technologies, continuous process improvements and efficient resource utilisation remain key focus areas to minimise environmental impact while enhancing productivity.

The Company recognises that sustainable growth is driven by strong relationships with employees, customers, partners and communities. The Company is committed to maintaining a safe, inclusive and growth-oriented workplace by promoting employee well-being, skill development and a culture of transparency and accountability. Health and safety practices remain a priority across manufacturing facilities and operational locations.

Strong governance practices form the foundation of the Company's operations. The Company follows principles of integrity, ethical conduct, compliance and responsible decision-making supported by robust internal controls and risk management systems. Through its continued focus on Environmental, Social and Governance (ESG) principles, the Company aims to create long-term value for stakeholders while contributing meaningfully to India's clean energy transition.

CAUTIONARY STATEMENT

This document contains certain forward-looking statements relating to expected future events and the financial and operational performance of the Company. These statements are based on a number of assumptions and are therefore subject to inherent risks and uncertainties. Consequently, there is a possibility that these assumptions may not materialise as anticipated, and the actual results may differ significantly from those projected. Readers are advised not to place undue reliance on such forward-looking statements, as various known and unknown risks and other factors may cause actual outcomes to differ materially from those expressed or implied herein.

This document should be read in its entirety and is subject to the disclaimers and qualifications set out, including the assumptions and risk factors detailed in the Management's Discussion and Analysis section of the Annual Report for financial year 2025–26.

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

Date: 12th August, 2026
Place: Jaipur

(Manish Gupta)
Chairman & Whole Time Director
DIN: 02917023

(Vikas Jain)
Managing Director
DIN: 00812760

DIRECTORS' REPORT

Dear Members,

The Board of Directors is pleased to present the First Annual Report following the migration of Insolation Energy Limited ("the Company" or "INA") from the SME Platform to the Main Board, being the 11th Annual Report of the Company, for the financial year ended 31st March 2026. This Report highlights the Company's operational and financial performance during the year under review, together with the Audited Standalone and Consolidated Financial Statements and other statutory disclosures, in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

FINANCIAL SUMMARY

The Audited Financial Statements of your Company as on 31st March, 2026, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Revenue from operations	9,802.52	11,302.35	2,14,602.13	1,33,376.84
Other income	757.73	962.83	1750.25	985.49
Total Income	**10,560.24**	**12,265.19**	**2,16,352.38**	**1,34,362.34**
Total Operating Expenses	9,047.43	11,132.08	1,85,889.97	1,17,104.20
Profit/(Loss) Before Interest, Depreciation and taxes	**1,512.81**	**1,133.11**	**30,462.41**	**17,258.14**
Finance Costs	258.19	253.97	2,354.09	821.59
Depreciation and Amortization	319.39	211.50	3,579.79	1,130.70
Prior Period Items	-	-	-	-
Profit/(Loss) Before Tax	**935.23**	**667.63**	**24,528.53**	**15,305.85**
Current Tax	26.59	175.82	3,458.81	2,714.12
Deferred tax Provision/(Provision written back)	190.31	16.59	997.55	32.92
Earlier Year Tax	-	-	9.01	-
Net profit from continuing operations	**718.33**	**475.22**	**20,063.15**	**12,558.81**
Add: Other Comprehensive Income	-0.64	20.83	-16.01	22.44
Profit/(Loss) after Tax	**717.69**	**496.05**	**20,047.14**	**12,581.25**
EPS	**0.33**	**0.22**	**9.10**	**5.93**

Previous year figures have been regrouped/re-arranged wherever necessary.

KEY FINANCIAL HIGHLIGHTS OF THE YEAR

The Company delivered a strong financial performance during the financial year 2025–26, achieving significant growth across all key financial parameters. The key operational and consolidated financial highlights are as follows:-

Revenue: The company reported a total revenue of ₹ 2,163.52 Crores, a substantial increase of 61.02% year on year basis compared to ₹ 1,343.62 Crores in the previous year.

EBITDA: The company's EBITDA saw a remarkable growth of 76.50%, rising to ₹ 304.62 Crores from ₹ 172.58 Crores year on year basis.

Profit After Tax (PAT): Profit after tax experienced an extraordinary increase of 59.75%, soaring to ₹ 200.63 Crores from ₹ 125.59 Crores year on year basis.

Earnings Per Share (EPS): Basic Earnings Per Share (EPS) increased to ₹ 9.10 per equity share from ₹ 5.93 per equity share in the previous financial year, reflecting enhanced value creation for shareholders.

LISTING

During the financial year 2025-26, the company achieved a significant corporate milestone. On 09th March, 2026, the Company has successfully migrated its 22,03,94,625 (Twenty Two Crores Three Lakhs Ninety Four Thousand Six Hundred and Twenty Five) fully paid-up equity shares of ₹ 1/- each from the SME Platform of BSE Limited to the Main Board of BSE Limited and simultaneously obtained direct listing on the Capital Market Segment (Main Board) of National Stock Exchange of India Limited ("NSE").

This landmark achievement reflects the company's consistent financial performance, strong corporate governance standards, enhanced compliance framework, and growing confidence of investors and stakeholders. The migration to the Main Board marks an important step in the Company's growth journey and is expected to enhance the Company's visibility, liquidity, market capitalization, and access to a wider investor base, including institutional investors.

The listing on the Main Board of both premier stock exchanges in India further reinforces the Company's commitment towards long-term value creation, transparency, and sustainable growth.

STATE OF THE AFFAIRS OF THE COMPANY AND FUTURE OUTLOOK

The company is a leading manufacturer of high-efficiency solar photovoltaic (PV) modules, offering advanced technologies such as Mono PERC and N-Type TOPCon. At the forefront of India's solar transformation, the company delivers next-generation TOPCon, bifacial, and monofacial solar panels, powered by innovation and a commitment to uncompromising quality. Our state-of-the-art manufacturing facilities integrate AI and robotics to ensure precision, efficiency, and reliability in every module produced.

The company envisions a future where clean energy becomes a way of life-empowering homes, businesses, industries, and solar farms with accessible, sustainable, and high-performance solar solutions. Our strong industry presence is built on trust and consistent performance, supported by 1000+ channel partners across 250+ districts. Today, we serve more than 40,000+ customers, ensuring wide accessibility and strong market reach.

The company offers end-to-end solar solutions, covering consultation, system design, installation, and ongoing maintenance delivering seamless support across residential, commercial, industrial, and utility-scale applications. Our products are manufactured using high-performance, top-tier equipment, ensuring durability, efficiency, and long-term reliability. We comply rigorously with global and domestic quality standards, including ISO, UL, IEC, ALMM, CE, TUVNORD and BIS certifications. Designed for all-weather performance, our solar systems are easy to install, cost-effective, and engineered to deliver optimal efficiency across diverse applications.

The company continues to strengthen its position as a key player in India's renewable energy ecosystem. Our expansion is supported by strong demand across utility-scale, rooftop, EPC, government, and channel partner segments, ensuring diversified revenue streams and reduced customer concentration risk.

As of financial year 25-26, the company operates a module manufacturing capacity of 5.5 GW. Our PAN-India distribution network continues to expand, supported by deep engagement with channel partners and customers across key markets.

The company continues to enhance our technological capabilities through advanced manufacturing of high-efficiency modules, including TOPCon M12R, and TOPCon G12R technologies. Strategic partnerships across technology, engineering, and equipment suppliers further strengthen our execution ecosystem and ensure timely project delivery.

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.

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.

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

Although, Financial Year 2025-2026 was a profitable year for the Company, given that the Company is still in the growth phase, the Board plans to re-invest the profits back into the Company to support its growth objectives and does not recommend any dividend for the financial year ended 31st March, 2026.

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 Company's website and can be accessed at the link https://insolationenergy.in/investors/policy

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).

CHANGE IN NATURE OF BUSINESS

There was no change in nature of the business of the Company during the financial year ended on 31st March, 2026.

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.

SHARE CAPITAL

Authorised Share Capital

The Company's authorized capital remained unchanged during the financial year. As on 31st March, 2026, it stands at ₹ 27,00,00,000/- (Twenty Seven Crores) divided into ₹ 27,00,00,000 (Twenty Seven Crores) equity shares of the face value of ₹ 1/- (one) each.

Paid-Up Share Capital

During the financial year 2025-26, the Company allotted 51,625 (Fifty One Thousand Six Hundred Twenty Five) fully paid-up equity shares of face value ₹1/- (one) each pursuant to the exercise of stock options by eligible employees of the Company and its subsidiaries under the Insolation Energy Employee Stock Option Plan, 2024. As a result, your Company's issued and paid-up equity share capital of the Company stands increased from ₹ 22,03,43,000 (Twenty Two Crores Three Lakhs Forty Three Thousand) divided into 22,03,43,000 (Twenty Two Crores Three Lakhs Forty Three Thousand) equity shares of the face value of ₹ 1/- each to ₹ 22,03,94,625 (Rupees Twenty Two Crores Three Lakhs Ninety Four Thousand Six Hundred Twenty Five) divided into 22,03,94,625 (Twenty Two Crores Three Lakhs Ninety Four Thousand Six Hundred Twenty Five) equity shares of the face value of ₹ 1/-(one) each.

MONITORING AGENCY REPORT AND DETAILS OF DEVIATION(S) OR VARIATION(S) IN THE USE OF PROCEEDS OF ISSUE, IF ANY

Pursuant to Regulation 162A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, CARE Ratings Limited has been the Monitoring Agency for monitoring the utilization of proceeds from the funds raised through the Preferential issue of equity shares of the Company. The Monitoring Agency Reports submitted on a quarterly basis were periodically reviewed by the Audit Committee and the Board of Directors and were duly disseminated to the Stock Exchanges as required under the applicable regulations. The Company confirms that the utilization of proceeds from the funds raised through the Preferential issue of equity shares of the Company was in accordance with the objects stated in the Prospectus and there was no deviation or variation in the utilization of the proceeds during the financial year under review.

CREDIT RATING

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. The details of credit ratings are disclosed in the Corporate Governance Report, which forms part of the Annual Report.

RISK MANAGEMENT AND POLICY

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

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

CORPORATE SOCIAL RESPONSIBILITY

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.
The company had undertaken CSR activities in the areas of education, eradicating hunger, poverty and malnutrition, promoting health care including preventive health care for the financial year 2025-26.

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 - I 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 - II to this Report.

PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions with the related parties that were entered by the Company during the Financial Year 2025-26 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 - III.

Further, in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the transactions with person/entity belonging to the promoter/ promoter group holding 10% or more shareholding in the Company are disclosed in the Financials of the company forming part of the Annual Report.

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

NOMINATION & REMUNERATION POLICY

The Board has, on the recommendation of the Nomination and Remuneration Committee, laid down a Nomination & Remuneration Policy for selection and appointment of the Board of Directors, Key Managerial Personnel and Senior Management and their remuneration.

The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-Executive Directors (by way of sitting fees), Key Managerial Personnel and Senior Management.

The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment and removal of Board of Directors, Key Managerial Personnel / Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors.

The Policy sets out a framework that assures fair and optimum remuneration to the Board of Directors, Key Managerial Personnel, Senior Management Personnel such that the Company's business strategies, values, key priorities and goals are in harmony with their aspirations. The policy lays emphasis on the importance of diversity within the Board, encourages diversity of thought, experience, background, knowledge, ethnicity and perspective etc. The policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high calibre talent. The Board reviews and carries out the necessary amendments in the Policy from time to time. The Policy relating to Nomination & Remuneration of the company is available on the website of the company https://insolationenergy.in/investors/policy

DETAILS OF SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANY

As on 31st March, 2026, the Company has 1 (One) Wholly Owned Subsidiary, 6 (Six) Subsidiaries, 5 (Five) Associate Company and 77 (Seventy-Seven) Step Down Subsidiaries.

The details are as under:

a) Wholly Owned Subsidiary
Insolation Green Energy Private Limited
Insolation Green Energy Private Limited is the Wholly Owned Subsidiary of the Company and is engaged in the business of Solar PV Module manufacturing, Services and other allied activities.

During the financial year 2025-26, the Company achieved a total income of ₹2164.50 Crores and reported a net profit of ₹191.17 Crores.

b) Subsidiary Companies
The company has the following subsidiary companies, which are primarily engaged in the development, erection, installation, establishment, construction, operation, maintenance of solar power plants and implementation of renewable energy projects and are presently in various stages of project development and commercial implementation:

S. N.	Name of Subsidiary	Date of Incorporation
1	Insolation Green Infra Private Limited	18th July, 2024
2	MGVI Green Infra One Private Limited	1st January, 2025
3	MGVI Green Infra Two Private Limited	27th February, 2025
4	MGVI Green Infra Three Private Limited	21st April, 2025
5	MGVI Green Infra Four Private Limited	23rd July, 2025
6	MGVI Green Infra Five Private Limited	10th August, 2025

c) Associate Companies
As on 31st March, 2026, the Company has the following Associate Companies:

S. N.	Name of Subsidiary	Date of Incorporation
1	MGVI Green Infra Private Limited	29th October, 2024
2	DRIPL Solar Raj Project Ten Private Limited	31st August, 2024
3	GCPL Solar Two Private Limited	10th December, 2024
4	GDIPL Solar Raj Project One Private Limited	05th July, 2024
5	GDIPL Solar Raj Project Two Private Limited	03rd September, 2024

d) Step-Down Subsidiaries
As on 31st March, 2026, the Company has seventy-seven (77) Step-down Subsidiaries, established for the development, implementation and operation of solar energy projects. These entities have been established as Special Purpose Vehicles (SPVs) to undertake solar energy projects across various locations. The details of these seventy-seven (77) Step-down Subsidiaries are as follows:-

S. N.	Name of Companies	Date of Incorporation
1.	MGPG Green Infra Private Limited	18th August, 2025
2.	VJMG Green Infra Private Limited	08th August, 2025
3.	MGVJ Green Infra Private Limited	10th August, 2025
4.	MVS Green Infra Private Limited	11th August, 2025
5.	JRD Green Infra Private Limited	12th August, 2025
6.	ENS Green Infra Private Limited	11th August, 2025
7.	PED Green Infra Private Limited	12th August, 2025

8.	MGVJ Green Infra One Private Limited	09th September, 2025
9.	PED Green Infra One Private Limited	09th September, 2025
10.	MVS Green Infra One Private Limited	09th September, 2025
11.	JRD Green Infra One Private Limited	09th September, 2025
12.	ENS Green Infra One Private Limited	10th September, 2025
13.	MGPG Green Infra One Private Limited	09th September, 2025
14.	MPNG Green Infra Private Limited	09th September, 2025
15.	PRJG Green Infra Private Limited	10th September, 2025
16.	VNPG Green Infra Private Limited	10th September, 2025
17.	DGEJ Green Infra Private Limited	10th September, 2025
18.	JEMP Green Infra Private Limited	10th September, 2025
19.	NEPG Green Infra Private Limited	10th September, 2025
20.	EVNJ Green Infra Private Limited	10th September, 2025
21.	DMGN Green Infra Private Limited	10th September, 2025
22.	NSJG Green Infra Private Limited	10th September, 2025
23.	SRJG Green Infra Private Limited	11th September, 2025
24.	MPGE Green Infra Private Limited	11th September, 2025
25.	HVJN Green Infra Private Limited	11th September, 2025
26.	GRJP Green Infra Private Limited	11th September, 2025
27.	VJMG Green Infra One Private Limited	14th September, 2025
28.	DEGP Green Infra Private Limited	15th September, 2025
29.	EGPN Green Infra Private Limited	15th September, 2025
30.	MJEV Green Infra Private Limited	15th September, 2025
31.	PHDJ Green Infra Private Limited	15th September, 2025
32.	NRJG Green Infra Private Limited	16th September, 2025
33.	GNVP Green Infra Private Limited	16th September, 2025
34.	MGPE Green Infra Private Limited	16th September, 2025
35.	PRMJ Green Infra Private Limited	16th September, 2025
36.	NVJG Green Infra Private Limited	17th September, 2025
37.	PGNJ Green Infra Private Limited	17th September, 2025
38.	SRGE Green Infra Private Limited	17th September, 2025
39.	DJRG Green Infra Private Limited	17th September, 2025
40.	HEPJ Green Infra Private Limited	18th September, 2025
41.	RDPJ Green Infra Private Limited	18th September, 2025
42.	VJPG Green Infra Private Limited	20th September, 2025
43.	EGJM Green Infra Private Limited	19th September, 2025
44.	VEMJ Green Infra Private Limited	19th September, 2025
45.	GNPR Green Infra Private Limited	24th September, 2025
46.	PJGN Green Infra Private Limited	24th September, 2025
47.	DVJG Green Infra Private Limited	30th September, 2025
48.	GDRV Green Infra Private Limited	30th September, 2025
49.	GNJM Green Infra Private Limited	30th September, 2025
50.	GVHJ Green Infra Private Limited	30th September, 2025
51.	HPJG Green Infra Private Limited	30th September, 2025
52.	PDJN Green Infra Private Limited	30th September, 2025
53.	EGHR Green Infra Private Limited	30th September, 2025
54.	JENP Green Infra Private Limited	30th September, 2025
55.	VJEG Green Infra Private Limited	30th September, 2025
56.	NGRJ Green Infra Private Limited	30th September, 2025
57.	MGJR Green Infra Private Limited	30th September, 2025
58.	EGRJ Green Infra Private Limited	03rd October, 2025
59.	GJPN Green Infra Private Limited	03rd October, 2025
60.	HGJP Green Infra Private Limited	03rd October, 2025
61.	JGVR Green Infra Private Limited	03rd October, 2025
62.	PDGN Green Infra Private Limited	03rd October, 2025
63.	RJGM Green Infra Private Limited	07th October, 2025
64.	GRMJ Green Infra Private Limited	07th October, 2025
65.	MGNJ Green Infra Private Limited	08th October, 2025
66.	GRHE Green Infra Private Limited	09th October, 2025
67.	DJEM Green Infra Private Limited	14th October, 2025
68.	NRGE Green Infra Private Limited	14th October, 2025
69.	HVGM Green Infra Private Limited	15th October, 2025
70.	EGJP Green Infra Private Limited	16th October, 2025
71.	GNHR Green Infra Private Limited	16th October, 2025
72.	PEMJ Green Infra Private Limited	16th October, 2025
73.	VJNR Green Infra Private Limited	16th October, 2025
74.	JRGM Green Infra Private Limited	16th October, 2025
75.	MGJN Green Infra Private Limited	16th October, 2025
76.	JHVG Green Infra Private Limited	16th October, 2025
77.	PRGE Green Infra Private Limited	22nd October, 2025

Pursuant to Section 129(3) of the Act, a statement containing salient features of the financial statement of subsidiaries and associate companies are enclosed as Annexure IV in form AOC-1.

The financial statements of the Company, along with the relevant documents and separate audited accounts in respect of subsidiaries, are available on the website of the Company at https://insolationenergy.in/investors/financial-information

During the financial year 2025-26, there has been no material change in the nature of the business of the subsidiaries and associate companies except as disclosed in this Annual Report.

MATERIAL SUBSIDIARY

Insolation Green Energy Private Limited is the material subsidiary of the Company as per the thresholds laid down under the Listing Regulations for the financial year 2025-26. The Board of Directors of the Company have approved a Policy for determining material subsidiaries which is in line with the Listing Regulations as amended from time to time. The Policy can be accessed at https://insolationenergy.in/investors/policy

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Board of Directors

a) As on 31st March, 2026, the Board of the Company consists of Ten members, two of whom are Executive Directors, three Non-Executive Directors and five Independent Directors including one Women Independent Director.

b) During the financial year 2025-26, the Board met 6 (Six) times. The details of the composition of Board of directors, meetings of the Board, attendance of Directors are provided in the Corporate Governance Report forming part of this Annual Report.

b) Appointment of Directors/Cessation

c) During the year under review and between the end of the financial year and date of this report, following are the changes in Board of Directors and Key Managerial Personnel of the Company.

d) Due to the sad demise of Late Mr. 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.

e) Dr. Subir Bikas Mitra (DIN: 08321265) was appointed as Independent Director of the Company w.e.f. 14th July, 2025 for a term of five consecutive years from the date of appointment. The same was approved by the members of the Company by special resolution passed on 04th July, 2025 through Postal Ballot.

f) Mr. Rajiv Jain (DIN: 11247215) was appointed as Independent Director of the Company w.e.f. 10th October, 2025 for a term of five consecutive years from the date of appointment. The same was approved by the members of the Company by

special resolution passed on 28th November, 2025 through Postal Ballot.

g) Mr. Shreemat Pandey (DIN: 00411662) was appointed as Independent Director of the Company w.e.f. 05th February, 2026 for a term of five consecutive years from the date of appointment. The same was approved by the members of the Company by special resolution passed on 17th April, 2026 through Postal Ballot.

h) Subsequent to the closure of financial year, Mrs. Pallavi Mishra (DIN: 06957894) ceased to be a member of the Board of Directors of the company w.e.f. 30th June, 2026, due to her professional commitments elsewhere.

c) Retirement by Rotation

i) Pursuant to provisions of Section 152(6) of the Companies Act, 2013 and Articles of Association of the Company, Mrs. Ekta Jain (DIN: 09409513), and Mr. Manish Gupta (DIN: 02917023) would retire by rotation at the forthcoming AGM and being eligible, have offered themselves for re-appointment. The Board recommends their re-appointment for the consideration of the Members of the Company at the forthcoming AGM and same have been mentioned in the Notice convening the forthcoming AGM.

d) Key Managerial Personnel ("KMP")

j) Pursuant to provisions of Section 203 of the Act, the Key Managerial Personnel ('KMPs') of the Company as on 31st March, 2026 are:-

S. N.	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

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise (including the proficiency) and hold highest standards of integrity.

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 of the Company including the Independent Directors appointed during the year 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. List of key skills, expertise and competencies of the Board, including the Independent Directors, forms a part of the Corporate Governance Report of this Annual Report.

A detailed overview of the key skills, expertise and core competencies of the Board, including the Independent Directors, is provided within the Corporate Governance Report which forms part of the Annual Report 2025-26.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year under review and pursuant to Schedule IV of the Companies Act, 2013 and the Rules made thereunder and Regulation 25(3) of the Listing Regulations, the Independent Directors of the Board met, without the presence of any Non-Independent Director and/or Management Representative, on 12th February, 2026 to inter-alia discuss the following:-

k) Review of performance of Non-Independent Directors;
l) Review of performance of Board as a Whole;
m) Review of Performance of the Chairperson of the Company, taking into account the views of Executive
n) Directors and Non-Executive Directors; and
o) Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

INDUCTION AND FAMILIARISATION PROGRAMME

A letter of appointment together with an induction kit is provided to Independent Directors at the time of their appointment, setting out their roles, functions, duties and responsibilities. In terms of the Listing Regulations, the terms and conditions of appointment of Independent Directors are available on your Company's website. Familiarisation programmes for the Independent Directors generally forms part of the Board process. Board and Committees are updated on business performance; operating results; risk management and mitigation plans; efforts and initiatives around environment and sustainability; management outlook on business; economic / industry developments, among others. Directors also interact with the Statutory and the Internal Auditors of your Company. They are also regularly kept informed of other regulatory changes and corresponding impact on your Company. The details of familiarisation programme imparted to Directors is available on your Company's website at https://insolationenergy.in/investors/corporate-announcements

RE-APPOINTMENT OF INDEPENDENT DIRECTOR

During the financial year 2025-26 under review, no Independent Director was re-appointed upon the expiry of the first term of five consecutive years.

BOARD MEETING

During the financial year 2025-26, Six (6) Board Meetings were held on 15th May 2025, 26th May 2025, 14th August, 2025, 23rd October, 2025, 14th November, 2025 and 12th February, 2026. The gap between any two meetings did not exceed 120 days and attendance thereat are provided in the corporate governance report forming part of the Annual Report 2025-26.

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 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.

COMMITTEES OF THE BOARD

As on 31st March, 2026, 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:

i. Audit Committee
ii. Nomination and Remuneration Committee
iii. Stakeholders' Relationship Committee
iv. Corporate Social Responsibility Committee
v. 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. Further the minutes of the meetings of all committees of the Board are placed before the Board of directors for noting.

A detailed update on the composition, re-constitution and number of meetings, attendance, and terms of reference of above mentioned Committees are provided in the section Corporate Governance Report forming part of this Annual Report.

COMPOSITION OF AUDIT COMMITTEE

The Audit Committee comprises of Mr. Anil Kumar Gupta (DIN: 03573328) as chairman, Mr. Akhilesh Kumar Jain (DIN: 03466588, Dr. Subir Bikas Mitra (DIN: 08321265) and Mr. Shreemat Pandey (DIN: 00411662) as other Members. More details are given in the Corporate Governance Report. All the recommendations made by the Audit Committee were accepted by the Board.

AUDITORS & REPORTS OF THE AUDITORS

a) Statutory Auditors

Pursuant to the provisions of Section 139 of the Act, 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 till the conclusion of 11th AGM of the Company to be held in the year 2026.

The existing term of M/s. Badaya & Co. going to be expire in upcoming annual general meeting, the Board of Directors, based on the recommendation of the audit committee, at its meeting held on 26th May, 2026, has approved the appointment of M/s. ARS & Company Chartered Accountants, (Firm Registration No.: 009406C) in place of M/s. Badaya & Co., Chartered Accountants (Firm Registration No. 006395C) as statutory auditors of the company for consecutive terms of 5 (five) years i.e. from the conclusion of 11th AGM till the conclusion of 16th AGM of the Company, subject to the approval of members of the company in the forthcoming AGM of the company.

The Company has received the requisite consent, eligibility certificate and confirmation from M/s. ARS & Company, Chartered Accountants, to the effect that their appointment, if approved by the Members, shall be in accordance with the provisions of Sections 139, 141 and other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014.

The Statutory Auditors' Report provided by M/s. Badaya & Co., Chartered Accountants forms part of this Annual Report. The Statutory Auditor's report does not contain any qualification, reservation or adverse remark for the year under review and does not call for any further comments by the Board of Directors.

b) Secretarial Auditors

In terms of provisions of Section 204 of the Act and Regulation 24A of Listing Regulations, M/s. Bhawika Ramnani & Co., Practicing Company Secretaries (Firm Registration No. S2023RJ949100), were appointed as Secretarial Auditors of the Company, in the Annual General Meeting held on 29th September, 2025, for a term of 5 (five) consecutive years commencing from 1stApril, 2025, till 31st March, 2030. They have submitted their Secretarial Audit report for the Financial Year 2025-26 in the prescribed format and the same is enclosed at Annexure - V.

There are no qualification, reservation or adverse remark in the Secretarial Audit Report of the Company for the Financial Year ended 31st March, 2026 and hence, does not call for any further comments in terms of the provisions of Section 134 of the Companies Act, 2013.

c) 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 2025-26. 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.

Based on the recommendation of the audit committee, the Board of Directors, at its meeting held on 26th May, 2026, appointed M/s. RBSN & Co., Chartered Accountants (Firm Registration No. 019015C), 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 2026-27.

d) Cost Auditor and Cost Audit

The Company is required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and accordingly such accounts and records are made and maintained by the Company.

During the year under review, the Company has filed the Cost Audit Report for the financial year 2024-25 as received from the Cost Auditors and there was no qualification(s) or adverse remark(s) in the Cost Audit Report, which require any clarification/explanation. Further, the Cost Auditors are in the process of conducting the audit of cost records for year 2025-26 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, 2027. The remuneration payable to the Cost Auditor is required to be ratified by the members in the General Meeting accordingly a resolution for seeking Member's ratification for the remuneration payable to M/s. Deepak Mittal & Co., Cost Accountants, (Firm Registration No. 003076), forms part of the Notice of the ensuing 11th Annual General Meeting.

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.

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/corporate-announcements

EMPLOYEE STOCK OPTION PLAN

The Company has introduced the Insolation Energy Employee Stock Option Plan 2024 ("ESOP 2024") primarily with a view to motivate 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 subdivision/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 and National Stock Exchange Board of India (the "Designated Stock Exchange") on 19th June, 2024 and 29th June, 2026 respectively 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, 2026 is provided in Annexure - VI to this report. The details are also available on the website of the Company at the weblink: https://insolationenergy.in/investors/policy

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 read together with notes annexed and forms an integral part of the financial statements.

LOAN FROM DIRECTORS OR DIRECTOR'S RELATIVE

The Company has not taken any loans from Directors or their relatives during the year under review.

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 – VII 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, (DIN: 02917023), Chairman & Whole Time Director and Mr. Vikas Jain, (DIN: 00812760), Managing Director of the Company, also receive the remuneration from Insolation Green Energy Private Limited, Wholly Owned Subsidiary of the Company.

INTERNAL FINANCIAL CONTROLS, THEIR ADEQUACY AND RISK MANAGEMENT

Internal Financial Control means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, timely prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial information.

The company has an Internal Control System commensurate with the size, scale and complexity of its operations, ensuring that all the assets are safeguarded and protected against loss from unauthorized use or disposition, and that the transactions are authorized, recorded and reported correctly. These controls are supported by Internal Audits, Management reviews and documented policies, guidelines and procedures. These controls are designed to ensure that the financial and other records are reliable for preparing financial information and other reports and for maintaining regular accountability of the Company's assets. Internal Financial Controls of the Company are adequate with reference to the Financial Statements and operating effectively.

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.

During the year under review, no material weakness in the design or operation of internal financial controls was observed. The Risk Management Policy can be accessed at https://insolationenergy.in/investors/policy

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 adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and instances of leakage of unpublished price sensitive information. The policy provides for adequate safeguard against victimisation of employees who utilizes the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. It is affirmed that no personnel has been denied access to the Audit Committee. The 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 (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

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 2025-26.

The following is the summary of Sexual Harassment Complaints received and disposed during the Financial Year 2025-26.

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

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.

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 PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the period under review, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern tatus and Company's operations in future.

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").

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.

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

During the financial year 2025-26, 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 ONE TIME 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.

VOLUNTARY REVISION OF FINANCIAL STATEMENTS OR BOARD'S/DIRECTOR'S REPORT

No revisions were made in the financial statements and Board's/Directors' Report of your Company.

CORPORATE GOVERNANCE

Your Directors reaffirm their continued commitment to good corporate governance practices. During the year under review, Company was in compliance with the provisions relating to corporate governance as provided under the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The compliance report is provided in the Corporate Governance section of this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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 has included Business Responsibility and Sustainability Report ('BRSR') as part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report on the operations of the Company, as required under the Listing Regulations is provided in a separate section and forms part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act, 2013, the Board of Directors of the Company, to the best of their knowledge and belief and according to the information and explanations obtained by them, state that:

a) in the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) the Directors had 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 at the end of the financial year 31st March, 2026 and of the profit and loss of the company for that period;

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the annual accounts have prepared on a 'going concern' basis;

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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: 12th August, 2026
Place: Jaipur

(Manish Gupta)
Chairman & Whole Time Director
DIN: 02917023

(Vikas Jain)
Managing Director
DIN: 00812760

ANNEXURE - I

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

[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 the website of the Company at https://insolationenergy.in/investors/policy The objective of CSR Policy is to provide an overall framework, principles and guidelines for undertaking CSR activities in line with Section 135 of the Companies Act, 2013 read with the Rules made thereunder and other applicable laws and regulations, as amended from time to time.

2. Composition of the CSR Committee:

S. No.	Name of Director	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	1	0
2	Mrs. Ekta Jain (DIN: 09409513	Non - Executive Director and Member	1	1
3	Mr. Anil Kumar Gupta* (DIN: 03573328)	Independent Director and Member	1	1
4	Late Mr. Kuljit Singh Popli# (DIN: 01976135)	Independent Director and Member	1	NA

Late Mr. Kuljit Singh Popli ceased to be a member of the Corporate Social Responsibility Committee w.e.f. 18th April, 2025, due to his sad demise.

* Mr. Anil Kumar Gupta was inducted as a Member of the Corporate Social Responsibility Committee w.e.f. 5th May, 2025.

$ Mrs. Pallavi Mishra ceased to be the chairman and member of Corporate Social Responsibility Committee w.e.f. closure of business hours on 30th June, 2026 consequent to her resignation from directorship of the Company. Subsequently, Mr. Shreemat Pandey (DIN: 00411662), Independent director of the company was inducted as the chairman and member of Corporate Social Responsibility Committee w.e.f. 20th July, 2026.

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): ₹632.03 Lakhs

(b) Two percent of average net profit of the Company as per section 135(5): ₹12.64 Lakhs

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

(d) Amount required to be set-off for the financial year: ₹2.22 Lakhs

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹10.42 Lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹10.50 Lakhs

(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)+©]: ₹10.50 Lakhs

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

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	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
₹ 10.50 Lakhs	NA	NA	NA	NA	NA

(f) Excess amount for set off, if any

S. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the company as per Section135(5)	12.64 Lakhs*
(ii)	Total amount spent for the Financial Year	10.50 Lakhs
(iii)	Excess amount spent for the financial year[(ii)-(I)]	0.08 Lakhs
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.08 Lakhs

**During the reporting period under review, the total CSR obligation amounted to ₹12.64 lakhs. However, the Company has adjusted this obligation against the eligible excess CSR expenditure of earlier financial years available for set-off, in accordance with the applicable provisions of the Companies Act, 2013 read with the rules made thereunder.*

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

S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account Under section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	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₹)	Deficiency, if any
1	2023-24	Nil					
2	2022-23						
3	2021-22						

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

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

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

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

Date: 12th August, 2026
Place: Jaipur

Ekta Jain
Member - Corporate Social Responsibility Committee
DIN: 09409513

Shreemat Pandey
Chairman - Corporate Social Responsibility Committee
DIN: 00411662

ANNEXURE - II

[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 AND FOREIGN EXCHANGE EARNINGS AND 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 efficiency 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.
(iii) 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.
(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.
(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	-

C. FOREIGN EXCHANGE EARNING & OUTGO

There are foreign exchange earnings and outgo during the financial year 2025-26:

Particulars	2025-26 (in ₹)	2024-25 (in ₹)
1. Foreign Exchange Earnings	-	-
2. Foreign Exchange Outgo	1,034.16	2,571.63

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

Date: 12th August, 2026
Place: Jaipur

Manish Gupta
Chairman & Whole Time Director
DIN: 02917023

Vikas Jain
Managing Director
DIN: 00812760

ANNEXURE - III

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 third 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 the value, if any	
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 special resolution was passed in general meeting as required under first proviso to section 188	

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

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 2025-26, 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: 12th August, 2026
Place: Jaipur

Manish Gupta
Chairman & Whole Time Director
DIN: 02917023

Vikas Jain
Managing Director
DIN: 00812760

ANNEXURE - IV

FORM AOC-1

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES OR ASSOCIATE COMPANIES OR JOINT VENTURES

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

Part A: Subsidiaries

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

1. Number of subsidiaries: -

S. N.	Name of the subsidiary	Date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share Capital	Reserves & surplus	Total asset	Total Liabilities	Investments	Turnover	Profit/ Loss before taxation	Provision for taxation	Profit / Loss after taxation	Proposed dividend	% of share-holding
1.	Insolation Green Energy Private Limited (Wholly Owned Subsidiary)	28.08.21	01.04.25 - 31.03.26	INR	618.23	74,302.61	1,97,285.17	1,22,364.34	3,553.52	2,14,860.24	23,262.31	4,144.84	19,117.47	-	100%
2.	Insolation Green Infra Private Limited	18.07.24	01.04.25- 31.03.26	INR	200	285.75	12,575.53	12,089.78	46.55	5,330.21	390.70	97.26	293.44	-	80%
3.	MGVI Green Infra One Private Limited	01.01.25	01.04.25 - 31.03.26	INR	1.00	96.40	2,481.88	2,384.48	-	1,362.61	132.14	33.40	98.75	-	60%
4.	MGVI Green Infra Two Private Limited	27.02.25	01.04.25 - 31.03.26	INR	1.00	(45.27)	718.87	763.14	-	-	(44.59)	-	(44.59)	-	60%
5.	MGVI Green Infra Three Private Limited	21.04.25	21.04.25 - 31.03.26	INR	1.00	(0.72)	2.46	2.18	-	-	(0.72)	-	(0.72)	-	60%
6.	MGVI Green Infra Four Private Limited	23.07.25	23.07.25 - 31.03.26	INR	1.00	(0.24)	0.78	0.03	-	-	(0.24)	-	(0.24)	-	60%
7.	MGVI Green Infra Five Private Limited	10.08.25	10.08.25 - 31.03.26	INR	1.00	(0.35)	0.70	0.05	-	-	(0.35)	-	(0.35)	-	60%
8.	MGPG Green Infra Private Limited*	18.08.25	18.08.25 - 31.03.26	INR	1.00	-	141.26	140.26	-	-	-	-	-	-	60%
9.	VJMG Green Infra Private Limited*	08.08.25	08.08.25 - 31.03.26	INR	1.00	-	45.23	44.23	-	-	-	-	-	-	60%
10.	MGVJ Green Infra Private Limited*	10.08.25	10.08.25 - 31.03.26	INR	1.00	-	51.66	50.66	-	-	-	-	-	-	60%
11.	MVS Green Infra Private Limited*	11.08.25	11.08.25 - 31.03.26	INR	1.00	-	89.11	88.11	-	-	-	-	-	-	60%
12.	JRD Green Infra Private Limited*	12.08.25	12.08.25 - 31.03.26	INR	1.00	-	2.15	1.15	-	-	-	-	-	-	60%
13.	ENS Green Infra Private Limited*	11.08.25	11.08.25 - 31.03.26	INR	1.00	-	53.52	52.52	-	-	-	-	-	-	60%
14.	PED Green Infra Private Limited*	12.08.25	12.08.25 - 31.03.26	INR	1.00	-	1.03	0.03	-	-	-	-	-	-	60%
15.	MGVJ Green Infra One Private Limited*	09.09.25	09.09.25 - 31.03.26	INR	1.00	-	48.98	47.98	-	-	-	-	-	-	100%
16.	PED Green Infra One Private Limited*	09.09.25	09.09.25 - 31.03.26	INR	1.00	-	101.00	100.00	-	-	-	-	-	-	100%
17.	MVS Green Infra One Private Limited*	09.09.25	09.09.25 - 31.03.26	INR	1.00	-	48.47	47.47	-	-	-	-	-	-	100%
18.	JRD Green Infra One Private Limited*	09.09.25	09.09.25 - 31.03.26	INR	1.00	-	1.03	0.03	-	-	-	-	-	-	100%
19.	ENS Green Infra One Private Limited*	10.09.25	10.09.25 - 31.03.26	INR	1.00	-	1.03	0.03	-	-	-	-	-	-	100%
20.	MGPG Green Infra One Private Limited*	09.09.25	09.09.25 - 31.03.26	INR	1.00	-	40.63	39.63	-	-	-	-	-	-	100%
21.	MPNG Green Infra Private Limited*	09.09.25	09.09.25 - 31.03.26	INR	1.00	-	1.03	0.03	-	-	-	-	-	-	100%
22.	PRJG Green Infra Private Limited*	10.09.25	10.09.25 - 31.03.26	INR	1.00	-	50.53	49.53	-	-	-	-	-	-	100%
23.	VNPG Green Infra Private Limited*	10.09.25	10.09.25 - 31.03.26	INR	1.00	-	66.56	65.56	-	-	-	-	-	-	100%
24.	DGEJ Green Infra Private Limited*	10.09.25	10.09.25 - 31.03.26	INR	1.00	-	1.03	0.03	-	-	-	-	-	-	100%
25.	JEMP Green Infra Private Limited*	10.09.25	10.09.25 - 31.03.26	INR	1.00	-	50.46	49.46	-	-	-	-	-	-	100%

S. N.	Name of the subsidiary	Date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share Capital	Reserves & surplus	Total asset	Total Liabilities	Investments	Turnover	Profit/ Loss before taxation	Provision for taxation	Profit / Loss after taxation	Proposed dividend	% of share-holding
26.	NEPG Green Infra Private Limited*	10.09.25	10.09.25 - 31.03.26	INR	1.00	-	106.48	105.48	-	-	-	-	-	-	100%
27.	EVNJ Green Infra Private Limited*	10.09.25	10.09.25 - 31.03.26	INR	1.00	-	32.47	31.47	-	-	-	-	-	-	100%
28.	DMGN Green Infra Private Limited*	10.09.25	10.09.25 - 31.03.26	INR	1.00	-	27.08	26.08	-	-	-	-	-	-	100%
29.	NSJG Green Infra Private Limited*	10.09.25	10.09.25 - 31.03.26	INR	1.00	-	34.20	33.20	-	-	-	-	-	-	100%
30.	SRJG Green Infra Private Limited*	11.09.25	11.09.25 - 31.03.26	INR	1.00	-	1.03	0.03	-	-	-	-	-	-	100%
31.	MPGE Green Infra Private Limited*	11.09.25	11.09.25 - 31.03.26	INR	1.00	-	1.03	0.03	-	-	-	-	-	-	100%
32.	HVJN Green Infra Private Limited*	11.09.25	11.09.25 - 31.03.26	INR	1.00	-	1.03	0.03	-	-	-	-	-	-	100%
33.	GRJP Green Infra Private Limited*	11.09.25	11.09.25 - 31.03.26	INR	1.00	-	52.08	51.08	-	-	-	-	-	-	100%
34.	VJMG Green Infra One Private Limited*	14.09.25	14.09.25 - 31.03.26	INR	1.00	-	1.03	0.03	-	-	-	-	-	-	100%
35.	DEGP Green Infra Private Limited*	15.09.25	15.09.25 - 31.03.26	INR	1.00	-	4.35	3.35	-	-	-	-	-	-	100%
36.	EGPN Green Infra Private Limited*	15.09.25	15.09.25 - 31.03.26	INR	1.00	-	38.86	37.86	-	-	-	-	-	-	100%
37.	MJEV Green Infra Private Limited*	15.09.25	15.09.25 - 31.03.26	INR	1.00	-	49.65	48.65	-	-	-	-	-	-	100%
38.	PHDJ Green Infra Private Limited*	15.09.25	15.09.25 - 31.03.26	INR	1.00	-	1.03	0.03	-	-	-	-	-	-	100%
39.	NRJG Green Infra Private Limited*	16.09.25	16.09.25 - 31.03.26	INR	1.00	-	56.05	55.05	-	-	-	-	-	-	100%
40.	GNVP Green Infra Private Limited*	16.09.25	16.09.25 - 31.03.26	INR	1.00	-	54.46	53.46	-	-	-	-	-	-	100%
41.	MGPE Green Infra Private Limited*	16.09.25	16.09.25 - 31.03.26	INR	1.00	-	48.25	47.25	-	-	-	-	-	-	100%

S. N.	Name of the subsidiary	Date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share Capital	Reserves & surplus	Total asset	Total Liabilities	Investments	Turnover	Profit/ Loss before taxation	Provision for taxation	Profit / Loss after taxation	Proposed dividend	% of share-holding
42.	PRMJ Green Infra Private Limited*	16.09.25	16.09.25 - 31.03.26	INR	1.00	-	152.89	151.89	-	-	-	-	-	-	100%
43.	NVJG Green Infra Private Limited*	17.09.25	17.09.25 - 31.03.26	INR	1.00	-	79.86	78.86	-	-	-	-	-	-	100%
44.	PGNJ Green Infra Private Limited*	17.09.25	17.09.25 - 31.03.26	INR	1.00	-	108.38	107.38	-	-	-	-	-	-	100%
45.	SRGE Green Infra Private Limited*	17.09.25	17.09.25 - 31.03.26	INR	1.00	-	1.03	0.03	-	-	-	-	-	-	100%
46.	DJRG Green Infra Private Limited*	17.09.25	17.09.25 - 31.03.26	INR	1.00	-	128.09	127.09	-	-	-	-	-	-	100%
47.	HEPJ Green Infra Private Limited*	18.09.25	18.09.25 - 31.03.26	INR	1.00	-	9.37	8.37	-	-	-	-	-	-	100%
48.	RDPJ Green Infra Private Limited*	18.09.25	18.09.25 - 31.03.26	INR	1.00	-	41.70	40.70	-	-	-	-	-	-	100%
49.	VJPG Green Infra Private Limited*	20.09.25	20.09.25 - 31.03.26	INR	1.00	-	1.03	0.03	-	-	-	-	-	-	100%
50.	EGJM Green Infra Private Limited*	19.09.25	19.09.25 - 31.03.26	INR	1.00	-	63.64	62.64	-	-	-	-	-	-	100%
51.	VEMJ Green Infra Private Limited*	19.09.25	19.09.25 - 31.03.26	INR	1.00	-	35.08	34.08	-	-	-	-	-	-	100%
52.	GNPR Green Infra Private Limited*	24.09.25	24.09.25 - 31.03.26	INR	1.00	-	188.56	187.56	-	-	-	-	-	-	100%
53.	PJGN Green Infra Private Limited*	24.09.25	24.09.25 - 31.03.26	INR	1.00	-	1.03	0.03	-	-	-	-	-	-	100%
54.	DVJG Green Infra Private Limited*	30.09.25	30.09.25 - 31.03.26	INR	1.00	-	1.03	0.03	-	-	-	-	-	-	100%
55.	GDRV Green Infra Private Limited*	30.09.25	30.09.25 - 31.03.26	INR	1.00	-	84.90	83.90	-	-	-	-	-	-	100%
56.	GNJM Green Infra Private Limited*	30.09.25	30.09.25 - 31.03.26	INR	1.00	-	1.03	0.03	-	-	-	-	-	-	100%
57.	GVHJ Green Infra Private Limited*	30.09.25	30.09.25 - 31.03.26	INR	1.00	-	61.52	60.52	-	-	-	-	-	-	100%

S. N.	Name of the subsidiary	Date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share Capital	Reserves & surplus	Total asset	Total Liabilities	Investments	Turnover	Profit/ Loss before taxation	Provision for taxation	Profit / Loss after taxation	Proposed dividend	% of share-holding
58.	HPJG Green Infra Private Limited*	30.09.25	30.09.25 - 31.03.26	INR	1.00	-	1.03	0.03	-	-	-	-	-	-	100%
59.	PDJN Green Infra Private Limited*	30.09.25	30.09.25 - 31.03.26	INR	1.00	-	1.03	0.03	-	-	-	-	-	-	100%
60.	EGHR Green Infra Private Limited*	30.09.25	30.09.25 - 31.03.26	INR	1.00	-	74.78	73.78	-	-	-	-	-	-	100%
61.	JENP Green Infra Private Limited*	30.09.25	30.09.25 - 31.03.26	INR	1.00	-	57.95	56.95	-	-	-	-	-	-	100%
62.	VJEG Green Infra Private Limited*	30.09.25	30.09.25 - 31.03.26	INR	1.00	-	1.03	0.03	-	-	-	-	-	-	100%
63.	NGRJ Green Infra Private Limited*	30.09.25	30.09.25 - 31.03.26	INR	1.00	-	89.97	88.97	-	-	-	-	-	-	100%
64.	MGJR Green Infra Private Limited*	30.09.25	30.09.25 - 31.03.26	INR	1.00	-	1.03	0.03	-	-	-	-	-	-	100%
65.	EGRJ Green Infra Private Limited*	03.10.25	03.10.25 - 31.03.26	INR	1.00	-	42.86	41.86	-	-	-	-	-	-	100%
66.	GJPN Green Infra Private Limited*	03.10.25	03.10.25 - 31.03.26	INR	1.00	-	96.83	95.83	-	-	-	-	-	-	100%
67.	HGJP Green Infra Private Limited*	03.10.25	03.10.25 - 31.03.26	INR	1.00	-	155.86	154.86	-	-	-	-	-	-	100%
68.	JGVR Green Infra Private Limited*	03.10.25	03.10.25 - 31.03.26	INR	1.00	-	41.51	40.51	-	-	-	-	-	-	100%
69.	PDGN Green Infra Private Limited*	03.10.25	03.10.25 - 31.03.26	INR	1.00	-	105.16	104.16	-	-	-	-	-	-	100%
70.	RJGM Green Infra Private Limited*	07.10.25	07.10.25 - 31.03.26	INR	1.00	-	62.33	61.33	-	-	-	-	-	-	100%
71.	GRMJ Green Infra Private Limited*	07.10.25	07.10.25 - 31.03.26	INR	1.00	-	87.75	86.75	-	-	-	-	-	-	100%
72.	MGNJ Green Infra Private Limited*	08.10.25	08.10.25 - 31.03.26	INR	1.00	-	1.03	0.03	-	-	-	-	-	-	100%
73.	GRHE Green Infra Private Limited*	09.10.25	09.10.25 - 31.03.26	INR	1.00	-	1.03	0.03	-	-	-	-	-	-	100%

S. N.	Name of the subsidiary	Date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share Capital	Reserves & surplus	Total asset	Total Liabilities	Investments	Turnover	Profit/ Loss before taxation	Provision for taxation	Profit / Loss after taxation	Proposed dividend	% of share-holding
74.	DJEM Green Infra Private Limited*	14.10.25	14.10.25 - 31.03.26	INR	1.00	-	1.03	0.03	-	-	-	-	-	-	100%
75.	NRGE Green Infra Private Limited*	14.10.25	14.10.25 - 31.03.26	INR	1.00	-	1.03	0.03	-	-	-	-	-	-	100%
76.	HVGM Green Infra Private Limited*	15.10.25	15.10.25 - 31.03.26	INR	1.00	-	1.03	0.03	-	-	-	-	-	-	100%
77.	EGJP Green Infra Private Limited*	16.10.25	16.10.25 - 31.03.26	INR	1.00	-	1.03	0.03	-	-	-	-	-	-	100%
78.	GNHR Green Infra Private Limited*	16.10.25	16.10.25 - 31.03.26	INR	1.00	-	55.50	54.50	-	-	-	-	-	-	100%
79.	PEMJ Green Infra Private Limited*	16.10.25	16.10.25 - 31.03.26	INR	1.00	-	45.91	44.91	-	-	-	-	-	-	100%
80.	VJNR Green Infra Private Limited*	16.10.25	16.10.25 - 31.03.26	INR	1.00	-	84.89	83.89	-	-	-	-	-	-	100%
81.	JRGM Green Infra Private Limited*	16.10.25	16.10.25 - 31.03.26	INR	1.00	-	111.05	110.05	-	-	-	-	-	-	100%
82.	MGJN Green Infra Private Limited*	16.10.25	16.10.25 - 31.03.26	INR	1.00	-	133.48	132.48	-	-	-	-	-	-	100%
83.	JHVG Green Infra Private Limited*	16.10.25	16.10.25 - 31.03.26	INR	1.00	-	37.10	36.10	-	-	-	-	-	-	100%
84.	PRGE Green Infra Private Limited*	22.10.25	22.10.25 - 31.03.26	INR	1.00	-	1.03	0.03	-	-	-	-	-	-	100%

2. Number of subsidiaries which are yet to commence operations:- The Companies are Yet to commence their business operations**.**

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

S. No.	Particulars	Details				
1.	**Name of Associate/Joint Venture**	MGVI Green Infra Private Limited	GDIPL Solar Raj Project One Private Limited	GDIPL Solar Raj Project Two Private Limited	DRIPL Solar Raj Project Ten Private Limited	GCPL Solar Two Private Limited
2.	**Latest audited Balance Sheet Date**	31st March, 2026	31st March, 2026	31st March, 2026	31st March, 2026	31st March, 2026
3.	**Date on which the Associate or Joint Venture was associated or acquired**	29th October, 2024	18th February, 2025	18th February, 2025	20th June, 2025	26th May, 2025
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.	4,900 equity shares are held by Insolation Green Infra Private Limited, a subsidiary of the Company.	4,900 equity shares are held by Insolation Green Infra Private Limited, a subsidiary of the Company.	4,900 equity shares are held by Insolation Green Infra Private Limited, a subsidiary of the Company.	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	49,000	49,000	49,000	49,000
C	**Extent of Holding %**	49%	49%	49%	49%	49%
5.	**Description of how there is significant influence**	There is a significant influence due to percentage (%) of Shareholding held by Insolation Green Infra Private Limited, a subsidiary of the Company.	There is a significant influence due to percentage (%) of Shareholding held by Insolation Green Infra Private Limited, a subsidiary of the Company.	There is a significant influence due to percentage (%) of Shareholding held by Insolation Green Infra Private Limited, a subsidiary of the Company.	There is a significant influence due to percentage (%) of Shareholding held by Insolation Green Infra Private Limited, a subsidiary of the Company.	There is a significant influence due to percentage (%) of Shareholding held by Insolation Green Infra Private Limited, a subsidiary of the Company.
6.	**Reason why the associate/joint venture is not consolidated**	NA	NA	NA	NA	NA
7.	**Net worth attributable to Shareholding as per latest audited Balance Sheet** (₹ Lakhs)	2.36	(42.83)	(32.12)	99.74	3.68
8.	**Profit/Loss for the year (₹ Lakhs)**	2.09	(43.83)	(33.12)	8.93	2.89
A	**Considered in Consolidation**	YES	YES	YES	YES	YES
B	**Not Considered in Consolidation**	-	-	-	-	-

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

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

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

Manish Gupta
Chairman & Whole Time Director
DIN: 02917023

Vikas Jain
Managing Director
DIN: 00812760

Date: 12th August, 2026
Place: Jaipur

ANNEXURE - V

Form No.: MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2026

{Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To
The Members,
Insolation Energy Limited
C-02, New Aatish Market Extension, Mansarovar, Jaipur, Jaipur, Rajasthan, India, 302029

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices followed 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 my verification of **Insolation Energy Limited**`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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 ('Audit Period') 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 ("period under review") according to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made thereunder;

II. The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder;

III. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

IV. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

V. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

VI. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

b. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

c. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

d. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

e. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

f. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/guidelines issued thereunder;

g. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

h. Securities and Exchange Board of India(Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(Note: The aforesaid list of SEBI Regulations is only the list of regulations which were applicable to the listed entity for the period under review)

I further report that, on the basis of information provided by the Company no other sector/industry specific law is applicable to the Company:
I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards on Board and General Meetings (SS-1 & SS-2) issued by The Institute of Company Secretaries of India.
(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

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

I further report that, during the year under review:
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as per the Companies Act, 2013 ("the Act"). The changes, if any, 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 notices were given to all Directors to schedule the Board Meetings in accordance with the provisions of the Act. Agenda and detailed notes on agenda were sent in advance except in cases where meetings were convened at a shorter notice. The Company has followed the provisions of the Act for convening meeting at the shorter notice. 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.
Majority decision were carried through and there was no instance of any director expressing any dissenting views as recorded in the minutes of the meetings of Board of Directors of the Company or committee of the Board, as the case may be.

I 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.

I further report that during the audit period there were no specific events /actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

UDIN: F011506H001068848
Date: 12th August, 2026
Place: Jaipur

For Bhawika Ramnani & Co.
Practicing Company Secretary
Firm's U.C.N. S2023RJ949100
Firm's PR Certificate No. 4803/2023

Bhawika Ramnani
Properitor
M. No. FCS 11506
C.P. No.: 17473

(This report is to be read with our letter of even date which is annexed as Annexure-A which forms an integral part of this report.)

Annexure - A

To
The Members,
Insolation Energy Limited
C-02, New Aatish Market Extension, Mansarovar, Jaipur, Jaipur, Rajasthan, India, 302029

The above report of even date is to be read along with this letter:

1. 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 the audit.
2. I have followed the audit practices and 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.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company. We have relied on the representation made by the Company, its Officers and Reports of the Statutory Auditor for systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. 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 procedures on test basis.
6. Due to the inherent limitations of an audit including internal, financial and operational controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the audit process.
7. 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.

UDIN: F011506H001068848
Date: 12th August, 2026
Place: Jaipur

For Bhawika Ramnani & Co.
Practicing Company Secretary
Firm's U.C.N. S2023RJ949100
Firm's PR Certificate No. 4803/2023

Bhawika Ramnani
Properitor
M. No. FCS 11506
C.P. No.: 17473

ANNEXURE - VI

DETAILS OF ESOP FOR THE FINANCIAL YEAR 2025-26 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

Any material change in the scheme(s) and whether the scheme(s) is / are in compliance with the regulations:-

During the financial year 2025-26, there were no changes to the ESOP Plan. However, subsequent to the close of the financial year, the ESOP Plan was amended pursuant to the approval of the members of the Company through postal ballot on 03rd July, 2026. The amendments are not material in nature, and the Plan continues to be in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

A. Relevant disclosures in terms of 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: -

The relevant disclosures have been provided in Note No. 43 [Share based payments (ESOP)] of Notes to Accounts to Standalone financial statements for the financial year ended 31st March, 2026, included in the Annual Report (Disclosures are provided in accordance with Ind AS 102, Share based payment).

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: -

Diluted EPS for the financial year ended 31st March, 2026, is disclosed in Note No. 34 (Earning per Share) of Notes to Accounts of Standalone financial statements for the financial year ended 31st March, 2026, included in the Annual Report. Diluted earnings per share have been computed using weighted average number of shares outstanding during the year.

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

S.N.	Particulars	Details of Insolation Energy Employee Stock Options Plan 2024
A	Details related to the ESOP Plan:	
(i)	A description of the Plan that existed at any time during the year, including the general and conditions of each ESOP, including –	
(a)	Date of shareholders' approval	The ESOP 2024 was originally approved by the members of the Company on 04th March, 2024. Subsequently, on 17th June 2024, the scope of the ESOP 2024 was expanded to extend its benefits to the permanent employees of the Company's subsidiary, associate, group, and holding company(ies), if any, of the Company. However, after the close of the financial year 2025-26, the ESOP Plan was amended with the approval of members of the company through postal ballot on 03rd July, 2026.
(b)	Total number of options approved under 'ESOP 2024'	The Insolation Energy Employee Stock Option Plan 2024 was established for the grant of 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 to 20,00,000 (Twenty Lakh) options.
(c)	Vesting requirements	The vesting period of options granted under ESOP 2024 shall commence from the Grant date and shall be minimum of 1 (One) year from the Grant date, and it may extend up to maximum of 5 (Five) years from the Grant date, at the discretion of and in the manner prescribed by the Committee. The Vesting Schedule, Vesting Percentage and Other Vesting Conditions shall be communicated by the Committee to the Grantees in the Grant Letter of respective Grantees, subject to minimum and maximum Vesting Period as mentioned above. Vesting of Options can vary from Grantee to Grantee as per the discretion of the Committee whose decision shall be final and binding. 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 proportion in which the Options shall vest and the vesting period shall be determined by the 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 5 (Five) years from the date of grant.
(f)	Source of shares (primary, secondary or combination)	Primary
(g)	Source of shares (primary	No variation, modification, amendment was made to the term of options during the financial year 2025-26.
(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	3,16,500
(b)	Number of options granted during the year	33,000
(c)	Number of options forfeited/ lapsed during the year	1,03,750
(d)	Number of options vested during the year	97,625
(e)	Number of options exercised during the year	51,625
(f)	Number of shares arising as a result of exercise of options	51,625
(g)	Money realised by exercise of options (₹), if scheme is implemented directly by the Company	₹ 1,96,175
(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	1,94,125
(j)	Number of options exercisable at the end of the year	46,000

(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.	Date of Grant: 26th May, 2025 Weighted average Exercise Price: ₹ 3.8 Weighted average fair value: ₹ 78.56 Date of Grant: 14th August, 2025 Weighted average Exercise Price: ₹ 3.8 Weighted average fair value: ₹ 78.59			
(vi)	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted during Financial Year 2025-26 to:				
(a)	Senior managerial personnel as defined under Regulation 16(d) of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015	Not applicable			
(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	Name of the Senior Managerial Personnel	Designation	Number of Options granted during the year	Exercise Price of Options granted (₹)
		Mr. Shubham Pundir	Assistant General Manager	10,000	3.8
		Mr. Prakash V	Senior General Manager	10,000	3.8
		Mr. Prashant Ranwa	Assistant General Manager	5,000	3.8
		Mr. Shivinder Singh Buttar	Senior General Manager	5,000	3.8
		Mr. Rajendra Kumawat	Manager	3,000	3.8
(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	Not applicable			
(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;	Disclosed in Notes to Accounts – Note 43 [Share based payments (ESOP)] to Standalone financial statements for the financial year ended 31st March, 2026, included in the Annual Report.			
(b)	The method used and the assumptions made to incorporate the effects of expected early exercise	Not applicable			
(c)	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 the Websol Energy System Limited and KPI Green Energy Ltd (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.	The fair value of options has been calculated by using Black- Scholes Method. The assumptions used in the above are: (i) Expected volatility (ii) Dividend Yield (iii) Risk free Interest rates (iv) Withdrawal Rate			
(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

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

Date: 12th August, 2026
Place: Jaipur

Manish Gupta
Chairman & Whole Time Director
DIN: 02917023

Vikas Jain
Managing Director
DIN: 00812760

ANNEXURE - VII

Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2025-26, the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, during the financial year 2025-26

S.N.	Name of the Director/ Key Managerial Personnel	Designation	Ratio of remuneration of each director to median remuneration of employees	Percentage Increase/ Decrease in remuneration in the financial year 2025-26
1	Mr. Manish Gupta (DIN: 02917023)	Chairman and Whole-time Director	5,68,181.82	-54.55%
2	Mr. Vikas Jain (DIN: 00812760)	Managing Director	5,68,181.82	-54.55%
3	Mrs. Payal Gupta (DIN: 09353350)	Non-Executive Director	66,287.88	-69.57%
4	Mrs. Ekta Jain (DIN: 09409513)	Non-Executive Director	85,227.27	-50.00%
5	Mr. Akhilesh Kumar Jain (DIN: 03466588)	Non-Executive Director	1,13,636.36	-45.45%
6	Mrs. Pallavi Mishra (DIN: 06957894)	Independent Director	1,23,106.06	-48.00%
7	Mr. Anil Kumar Gupta (DIN: 03573328)	Independent Director	1,42,045.45	-44.44%
8	Dr. Subir Bikas Mitra* (DIN: 08321265)	Independent Director	47,348.48	Not applicable
9	Mr. Rajiv Jain* (DIN: 11247215)	Independent Director	37,878.79	Not applicable
10	Mr. Shreemat Pandey* (DIN: 00411662)	Independent Director	18,939.39	Not applicable
11	Late Mr. Kuljit Singh Popli# (DIN: 01976135)	Independent Director	Not applicable	Not applicable
Key Managerial Personnel (Other than Chairman and Managing Director)				
12	Mr. Nitesh Sharma	Company Secretary	Not applicable	25.00%
13	Mr. Ravi Dusad	Chief Financial Officer	Not applicable	-

Late Mr. Kuljit Singh Popli ceased to be a member of the Board of Directors of the company w.e.f. 18th April, 2025 due to his sad demise.

* Dr. Subir Bikas Mitra, Mr. Rajiv Jain and Mr. Shreemat Pandey has been appointed as a Non-Executive Independent Director w.e.f. 14th July, 2025, 10th October, 2025 and 05th February, 2026 respectively through postal ballot.

(ii) The percentage increase in the median remuneration of the employees for the financial year 2025-26 was 24.39%.

(iii) The Company has 42 permanent employees on the rolls of Company as on 31st March, 2026.

(iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the financial year 2025-26 was 2.41% whereas increase in the managerial remuneration for the same financial year is -75%. The annual increase in remuneration is determined considering Company's market competitiveness as against its peer group companies along with its overall financial performance. in line with the company's reward philosophy and benchmarking results, the increase for the current year reflects the market practice. The increase in managerial remuneration aligns with the recommendations of the Nomination and Remuneration Committee and has been duly approved by the Board.

(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 in compliance with the Nomination and Remuneration Policy of the Company.

NOTE:

- The Non-Executive Directors of the Company are entitled to sitting fee within the limits approved by the Board. Hence, their remuneration includes sitting fees only
- The median was calculated on the CTC Basis.
- The median remuneration of employees of the Company during the financial year (2025-26) was ₹2,64,000
- Key parameters for the variable component of Remuneration availed by the Directors: There is no variable component of remuneration avail by the Directors.

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

Date: 12th August, 2026
Place: Jaipur

Manish Gupta
Chairman & Whole Time Director
DIN: 02917023

Vikas Jain
Managing Director
DIN: 00812760

CORPORATE GOVERNANCE REPORT

INA'S Philosophy on Corporate Governance

In INA, Corporate Governance philosophy stems from the objective of enhancing long term stakeholder value without compromising on ethical standards and corporate social responsibilities. The Company continues to lay great emphasis on the principles of Corporate Governance. Our pursuit towards achieving good governance is an on-going process. As a leader in solar panel manufacturing, we integrate sustainability with transparency, ensuring that our green energy mission is backed by ethical governance.

Your Company's philosophy on Corporate Governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors, and the society at large. Strong leadership and effective corporate governance practice have been the Company's hallmark inherited from the INA's culture and ethos.

For your Company, good Corporate Governance is a synonym for sound management, transparency and adequate disclosure, encompassing good corporate practices, procedures, standards and implicit rules which propel a company to take sound decisions. Corporate Governance requires a clear understanding of the respective roles of the Board of Directors ("Board") and of senior management and their relationships with others in the corporate structure. As a Company with a strong sense of values and commitment, INA believes that profitability must go hand in hand with a sense of responsibility towards all stakeholders. The Company has a strong legacy of fair, transparent, and ethical governance practices. The Company's corporate governance philosophy has been further strengthened through the INA Business Excellence Model.

Your Company is committed to best Corporate Governance and has fully complied with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The Company in its endeavor towards the best Corporate Governance and to provide transparency initiated various measures.

BOARD OF DIRECTORS

The Board of the Company comprises of optimum combination of Executive and Non-Executive Directors as required under the Companies Act, 2013 ("The Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") to maintain the independence of the Board and also to maintain an optimal mix of professionalism, knowledge and experience to enable it to discharge its responsibilities. As on 31st March, 2026, the Board consists of Ten (10) Directors, Two (2) of whom are Executive Directors, Three (3) Non-Executive Directors and Five (5) Independent Directors including one Women Independent Director. The members of the Board are from diverse background having expertise in the fields of management, economics, strategic planning, energy efficiency and Business operations which supports effective oversight and decision making. None of the Non-Executive Director(s) of the Company have any pecuniary relationship or transaction with the Company, other than sitting fees, if any.

The Board is responsible for and committed to sound principles of Corporate Governance in the Company. The Board, along with its Committees, provides leadership & guidance to the management, directs and supervises the performance of the Company, thereby, enhancing stakeholders' value. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected. The Board also plays a crucial role in overseeing how the management serves the short and long term interests of stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and Independent Board. For Directors' Profile, please refer the "Board of Directors" section in the Annual Report.

CATEGORY AND ATTENDANCE OF DIRECTORS

S. N.	Name of the Directors	Category of Directors		Inter-se Relationship amongst Directors	No. of Equity shares held in the Company as at 31st March, 2026	Attendance at Annual General Meeting (AGM) held on 29th Sept., 2025	No. of Board meetings attended during 2025-26	Directorship in other Companies as at 31st March, 2026	Directorship in other listed entity & Category of Directorship as at 31st March, 2026	Committee Memberships in other Companies as at 31st March, 2026^	Chairperson of Committees in other Companies as at 31st March, 2026^
1.	Mr. Manish Gupta (DIN: 02917023)	Promoter	Executive Director : Chairman & Whole Time Director	Spouse of Mrs. Payal Gupta (DIN: 09353350)	7,28,69,800 (33.06%)	Yes	5	15	-	-	-
2.	Mr. Vikas Jain (DIN: 00812760)		Executive Director : Managing Director	Spouse of Mrs. Ekta Jain (DIN: 09409513)	7,25,24,800 (32.91%)	Yes	6	15	-	-	-
3.	Mrs. Payal Gupta (DIN: 09353350)		Non-Executive Director	Spouse of Mr. Manish Gupta (DIN: 02917023)	6,600 (0.003%)	Yes	4	9	-	-	-
4.	Mrs. Ekta Jain (DIN: 09409513)		Non-Executive Director	Spouse of Mr. Vikas Jain (DIN: 00812760)	7,600 (0.003%)	Yes	6	9	-	-	-
5.	Mr. Akhilesh Kumar Jain (DIN: 03466588)	Non Independent Director (Non-Executive)		-	55,000 (0.024%)	Yes	6	5	1. RMC Switchgear Limited - Non-Executive - Non Independent Director. 2. GP Eco Solutions India Limited - Non-Executive - Non Independent Director.	-	1. RAYS Power Infra Limited – Stakeholder's Relationship Committee
6.	Mrs. Pallavi Mishra$ (DIN: 06957894)	Independent Director (Non-executive)		-	-	Yes	5	-	-	-	-
7.	Mr. Anil Kumar Gupta (DIN: 03573328)	Independent Director (Non-executive)		-	-	Yes	5	-	-	-	-
8.	Dr. Subir Bikas Mitra* (DIN: 08321265)	Independent Director (Non-executive)		-	-	Yes	4	2	-	-	-
9.	Mr. Rajiv Jain* (DIN: 11247215)	Independent Director (Non-executive)		-	-	NA	2	1	-	-	-

S. N.	Name of the Directors	Category of Directors	Inter-se Relationship amongst Directors	No. of Equity shares held in the Company as at 31st March, 2026	Attendance at Annual General Meeting (AGM) held on 29th Sept., 2025	No. of Board meetings attended during 2025-26	Directorship in other Companies as at 31st March, 2026	Directorship in other listed entity & Category of Directorship as at 31st March, 2026	Committee Memberships in other Companies as at 31st March, 2026^	Chairperson of Committees in other Companies as at 31st March, 2026^
10.	Mr. Shreemat Pandey* (DIN: 00411662)	Independent Director (Non-executive)	-	-	NA	1	1	-	-	-
11.	Late Mr. Kuljit Singh Popli# (DIN: 01976135)	Independent Director (Non-executive)	-	-	NA	-	-	-	-	-

$ Subsequent to the closure of financial year, Mrs. Pallavi Mishra ceased to be a member of the Board of Directors of the company w.e.f. close of Business hours on 30th June, 2026.

* Dr. Subir Bikas Mitra, Mr. Rajiv Jain and Mr. Shreemat Pandey were appointed as a Non-Executive Independent Directors w.e.f. 14th July, 2025, 10th October, 2025 and 05th February, 2026 respectively through postal ballot process.

Late Mr. Kuljit Singh Popli ceased to be a member of the Board of Directors of the company w.e.f. 18th April, 2025 due to his sad demise.

^ For membership and chairmanship in Committees, includes Audit Committee and Stakeholders' Relationship Committee only for all public limited companies whether listed or not.

Notes-

1. The Directorships held by Directors as mentioned above, do not include directorships in foreign Companies.
2. None of the Directors holds directorships in more than twenty Indian companies with more than ten public limited companies in compliance with Section 165 of the Companies Act, 2013.
3. In compliance with Regulation 17A of the SEBI Listing Regulations, None of the Directors on the Board holds directorship in more than seven listed entities. It is important to note that the Managing Director/WTD does not serve as an Independent Director in any other listed company.
4. None of the Director on the Board is a member of more than ten Committees or a Chairperson of more than five Committees (Audit Committee and the Stakeholders' Relationship Committee) across all public limited companies in which he / she is a director. All directors have made the necessary disclosures regarding their committee positions.
5. The Company has not issued any convertible instruments to any of the Non-Executive Directors, during the year under review.

Skills/Expertise/Competence of the Board of Directors

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence. The Board provides leadership, strategic guidance, objective and an independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure. The Board periodically evaluates the need for change in its composition and size. The Company requires skills/expertise/competencies in the areas of strategy, finance, leadership, technology, governance, mergers and acquisitions, human resources, etc. to efficiently carry on its core businesses. The Board comprises qualified members who bring the required skill, competence and expertise that allow them to make effective contribution to the Board.

Core skills/expertise/competence required by the Board (as identified by the Board) for efficient functioning of the Company in the present business environment and those skills/expertise/competence actually available with the Board are as follows:-

S.N.	Skills/Expertise/Competence required by the Board of Directors		Status of availability with the Board
1	Understanding of Business/Industry	Experience and knowledge of business related issues in general and those of manufacturing in particular	✓
2	Strategy and strategic planning	Ability to think strategically, identify and assess strategic opportunities & threats and contribute towards developing effective strategies in the context of the strategic objectives of Company's policies & priorities	✓
3	Market Understanding	Understanding of the Renewal Energy Market dynamics	✓
4	Risk and compliance Oversight	Ability to analyse and understand the key financial statements, assess financial viability of the projects & efficient use of resources	✓
5	Financial Understanding	Ability to identify key risks to the organisation in a wide range of areas including legal and regulatory compliances and monitor risk & compliance management frameworks	✓
6	Technology & Innovations	Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data centre, data security etc.	✓

The skill mapping at the individual director level for the Financial Year 2025-26 is as follows:-

S. N.	Name of the Director	Area of skills/expertise/competence					
		Understanding of Business/ Industry	Strategy and strategic planning	Market Understanding	Risk and compliance Oversight	Financial Understanding	Technology & Innovations
1	Mr. Manish Gupta (DIN: 02917023)	✓	✓	✓	✓	✓	✓
2	Mr. Vikas Jain (DIN: 00812760)	✓	✓	✓	✓	✓	✓
3	Mrs. Payal Gupta (DIN: 09353350)	✓	✓	✓	✓	✓	✓
4	Mrs. Ekta Jain (DIN: 09409513)	✓	✓	✓	✓	✓	✓
5	Mr. Akhilesh Kumar Jain (DIN: 03466588)	✓	✓	✓	✓	✓	✓
6	Mrs. Pallavi Mishra (DIN: 06957894)	✓	✓	✓	✓	✓	✓
7	Mr. Anil Kumar Gupta (DIN: 03573328)	✓	✓	✓	✓	✓	✓
8	Dr. Subir Bikas Mitra (DIN: 08321265)	✓	✓	✓	✓	✓	✓

9	Mr. Rajiv Jain (DIN: 11247215)	✓	✓	✓	✓	✓	✓
10	Mr. Shreemat Pandey (DIN: 00411662)	✓	✓	✓	✓	✓	✓

Selection, Appointment & Tenure of Directors

As per the Nomination and Remuneration Policy, the Nomination Remuneration Committee facilitates the Board in identification and selection of the Directors carrying high integrity, relevant expertise and experience so as to have well diverse Board. The Directors including the Independent Directors are appointed or re-appointed with the approval of the shareholders in accordance with the provisions of the laws as applicable on the company. The Executive Directors and Non-Executive Directors are normally appointed for a term of five consecutive years. As required under Regulation 46(2)(b) of the Listing Regulations and Para IV of Schedule IV of the Companies Act, 2013, the Company issues formal letter of appointment to the Independent Directors. The terms & conditions for appointment of Independent Director has been posted on the website of the Company in terms of the said provisions and can be accessed on the website of the Company at https://insolationenergy.in/investors/corporate-announcements

Due to the sad demise of Late Mr. 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.

Dr. Subir Bikas Mitra was appointed as Independent Director of the Company w.e.f. 14th July, 2025 for a term of five consecutive years from the date of appointment. The same was approved by the members of the Company through Postal Ballot resolution passed on 04th July, 2025.

Mr. Rajiv Jain was appointed as Independent Director of the Company w.e.f. 10th October, 2025 for a term of five consecutive years from the date of appointment. The same was approved by the members of the Company through Postal Ballot resolution passed on 28th November, 2025.

Mr. Shreemat Pandey was appointed as Independent Director of the Company w.e.f. 05th February, 2026 for a term of five consecutive years from the date of appointment. The same was approved by the members of the Company through Postal Ballot resolution passed on 17th April, 2026.

Declaration of Independence

Independent Directors, at the first meeting of the Board in which they participate and thereafter at the first meeting of the Board in every financial year, give a declaration that they meet the criteria of independence as provided in Section 149 (6) of the Act and Regulation 16 (1) (b) of the Listing Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an object to independent judgement and without any external influence. Based on the declarations received, the Board of Directors of the Company confirms the independence, integrity, expertise, and experience of the Independent Directors including the independent director appointed during the financial year 2025-26. The Board believes that the Independent Directors fulfills the independence criteria specified in the Companies Act, 2013, the associated Rules, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and are independent of the Management of the company.

Board Meeting

During the financial year 2025-26, Six (6) Board Meetings were held on 15th May 2025, 26th May 2025, 14th August, 2025, 23rd October, 2025, 14th November, 2025 and 12th February, 2026. The gap between any two meetings did not exceed 120 days.

Board Procedures

The Board of Directors of the Company acts in the capacity of 'management trustee', being responsible for managing the affairs of the Company on behalf of the shareholders. Therefore, it is necessary to ensure complete transparency and foresightedness in the decision making process. The Board takes decision based on detailed discussions and deliberations. The members of the Board have complete independence to raise any issue/matter for discussion. Meetings of the Board are governed by a structured agenda. Agenda of meeting is circulated to the Board Members well in advance. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. To supplement this, it is ensured that Board Members are presented with all the relevant information, in addition to the agenda of the meeting, for review on vital matters affecting the working of the Company including the minimum information to be placed before the Board as inter alia specified under Regulation 17(7) of the Listing Regulations.

Separate Meeting of Independent Directors

During the year under review and pursuant to Schedule IV of the Companies Act, 2013 and the Rules made thereunder and Regulation 25(3) of the Listing Regulations, the Independent Directors of the Board met, without the presence of any Non-Independent Director and/or Management Representative, on 12th February, 2026 to inter-alia discuss the following:-

- Review of performance of Non-Independent Directors;
- Review of performance of Board as a Whole;
- Review of Performance of the Chairperson of the Company, taking into account the views of Executive
- Directors and Non-Executive Directors; and
- Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Succession Planning

Your Company has an effective mechanism for succession planning which focuses on orderly succession of Directors, Key Management Personnel and Senior Management.

Induction and Familiarisation Programme

A letter of appointment together with an induction kit is provided to Independent Directors at the time of their appointment, setting out their roles, functions, duties and responsibilities. In terms of the Listing Regulations, the terms and conditions of appointment of Independent Directors are available on your Company's website. Familiarisation programmes for the Independent Directors generally forms part of the Board process. Board and Committees are updated on business performance; operating results; risk management and mitigation plans; efforts and initiatives around environment and sustainability; management outlook on business; economic / industry developments, among others. Directors also interact with the Statutory and the Internal Auditors of your Company. They are also regularly kept informed of other regulatory changes and corresponding impact on your Company. The details of familiarisation programme imparted to Directors is available on your Company's website and can be accessed at https://insolationenergy.in/investors/corporate-announcements

Code of Conduct

Doing the right things, following sound, moral and ethical business principles ensure that your Company is fair and transparent to both internal and external stakeholders. Integrity, Commitment, Passion, Seamlessness and Speed are the foundation for all actions and decisions at your Company. They set standards for the organisation and for employee conduct. The Board has laid down a Code of Conduct ("the Code") for all Board members and senior management personnel of your Company. The Code is available on your Company's website and can be accessed at https://insolationenergy.in/investors/corporate-announcements . All Board members and senior management personnel have affirmed compliance with the Code. A declaration to that effect signed by the Managing Director is annexed and forms part of this Report.

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.

Nominee or Institutional Directors

There are no Nominee or Institutional Directors on the Board of the Company.

BOARD COMMITTEES

The Board has constituted the following Committees of Directors to look into and monitor the matters falling within their terms of reference:-

A. AUDIT COMMITTEE

The Audit Committee reviews the matters falling within its terms of reference and addresses issues that could be of vital concerns to the Company. The Audit Committee has been constituted by the Board in terms of provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations as amended.

Terms of Reference of Committee

The terms of reference of the Audit Committee broadly includes matters pertaining to review of financial reporting process, adequacy of internal control systems, discussion of financial results, interaction with Auditors, appointment and remuneration of Auditors, adequacy of disclosures, and other relevant matters. In particular, these include:-

- Review the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
  a. matters required to be included in the Director's Responsibility Statement of the Board's Report in terms of clause (c) of Sub-section (3) of Section 134 of the Act;
  b. changes, if any, in accounting policies & 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), if any, in the draft audit report;
- Review the quarterly financial statements before submission to the Board for approval;
- Review the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and to make appropriate recommendations to the Board to take up steps in this matter;
- Reviewing the financial statements of subsidiaries, in particular, the investments made by the unlisted subsidiaries of the Company, if any;
- Oversight Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- Approval of payment to Statutory Auditors for any other services rendered by them;
- Reviewing and monitoring the Auditor's independence & performance and effectiveness of audit process;
- Approval (including omnibus approval) or any subsequent modification of transactions of the listed entity with related parties;
- Scrutiny of inter-corporate loans and investments;
- Review the utilisation of loans and/ or advances/investment made in the subsidiary Company(ies) exceeding Rs. 100 Crore or 10% of the asset size of the subsidiary, whichever is lower;
- Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing 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 of any significant findings & 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 areas of concern;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- Review the management discussion and analysis of financial condition and results of operations;
- Review the management letters/letters issued by the Statutory Auditors and internal audit reports on internal control weaknesses;
- Review appointment, removal and terms of remuneration of the Chief Internal Auditor;
- To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- 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; and
- Carrying out any other function as mentioned in the terms of reference of the Audit Committee.

Composition, meetings and attendance

Audit Committee comprises of four members, out of which three are Independent Director. All the members of the Committee possess adequate financial knowledge and bring relevant financial management expertise, supported by their extensive experience and professional background. Mr. Anil Kumar Gupta, Chairman of the Audit Committee has the relevant accounting and financial management expertise. During the year 2025-26, the Audit Committee met six times i.e. 15th May, 2025, 26th May, 2025, 14th August, 2025, 23rd October, 2025, 14th November, 2025 and 12th February, 2026. The maximum gap between any two meetings was not more than 120 days. The composition of Committee and particulars of attendance of the Committee members are given below:

S.N.	Name of Director	Position on the Committee	Category	Number of Meetings attended
1	Mr. Anil Kumar Gupta	Chairman	Independent Director (Non-Executive)	5
2	Mr. Akhilesh Kumar Jain	Member	Independent Director (Non-Executive)	6

S.N.	Name of Director	Position on the Committee	Category	Number of Meetings attended
3	Dr. Subir Bikas Mitra*	Member	Independent Director (Non-Executive)	1
4	Mrs. Pallavi Mishra#	Member	Independent Director (Non-Executive)	4
5	Late Mr. Kuljit Singh Popli$	Member	Independent Director (Non-Executive)	NA

* Dr. Subir Bikas Mitra was inducted into the Audit Committee w.e.f. 14th November, 2025.

Mrs. Pallavi Mishra was inducted into the Audit Committee w.e.f. 5th May, 2025 and ceased to be a member of the Audit Committee w.e.f. 14th November, 2025.

$ Late Mr. Kuljit Singh Popli ceased to be a member of the Audit Committee effective 18th April, 2025 due to his sad demise.

The Company Secretary of the Company acts as Secretary of the Audit Committee. The minutes of the meetings of the Committee were placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is constituted by the Board in terms of provisions of Section 178 of the Companies Act, 2013 and Listing Regulations.

Terms of Reference of Committee

- Formulate the criteria for determining qualifications, positive attributes and Independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees;
- Identify persons who are qualified to become Directors and who may be appointed as Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and/or removal;
- Formulate the system and procedure for evaluating performance of Directors;
- Formulate the criteria for evaluation of performance of Independent Directors and of the Board of Directors as a whole and its Committees;
- To see the diversity of the Board of Directors of the Company;
- To extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- Recommend to the Board, all remuneration, in whatever form, payable to Senior Management;
- To evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of role and capabilities required of an independent director;
- 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.

Composition, meetings and attendance

All the members of the Nomination and Remuneration Committee are Non-Executive Directors. During the year 2025-26, the Committee met three times i.e. on 26th May, 2025, 14th August, 2025 and 09th October, 2025. The composition of the Committee and particulars of attendance at the Committee Meetings are given below:-

S.N.	Name of Director	Position on the Committee	Category	Number of Meetings attended
1	Mrs. Pallavi Mishra$	Chairman	Independent Director (Non-Executive)	2
2	Mrs. Payal Gupta	Member	Independent Director (Non-Executive)	2
3	Mr. Rajiv Jain*	Member	Independent Director (Non-Executive)	-
4	Mr. Anil Kumar Gupta#	Member	Independent Director (Non-Executive)	3

$ Subsequent to the closure of financial year, Mrs. Pallavi Mishra ceased to be a member of the Board of Directors and Chairmanship of Nomination and Remuneration Committee of the company w.e.f. close of Business hours on 30th June, 2026.

* Mr. Rajiv Jain was inducted into the Nomination and Remuneration Committee w.e.f. 14th November, 2025.

Mr. Anil Kumar Gupta ceased to be a member of the Nomination and Remuneration Committee w.e.f. 14th November 2025.

Performance evaluation criteria for Independent Directors

The performance evaluation criteria laid down for the Independent Directors cover their attendance and contribution at Board/ Committee meetings, adherence to ethical standards and code of conduct of the Company, inter-personal relations with other Directors, meaningful and constructive contribution, inputs in the Board/Committee meetings, etc.

Insolation Energy Employee Stock Option Plan 2024 ("ESOP 2024"/"Plan")

Your Company's Board has nominated the NRC Committee for the administration and superintendence of employee stock option schemes. Approval of shareholders is sought for grant of employee stock options ("Options") to eligible employees as may be determined by the NRC Committee. Presently, stock option plan are implemented through direct route.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee is constituted by the Board in terms of Section 178 of the Companies Act, 2013 and Listing Regulations.

Terms of Reference of Committee

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

Composition, meeting and attendance

During the financial year 2025-26, meeting of the Committee was held on 12th February, 2026. In the said meeting, the Committee reviewed the status of investors' complaints received and resolved during the calendar year 2025, Investors' Service Status Report, Status of Dematerialisation of Share Capital of the Company, Compliance with IEPF Rules, etc. The composition of the Committee and particulars of attendance at the Committee Meeting are given below:-

S.N.	Name of Director	Position on the Committee	Category	Number of Meetings attended
1	Mr. Rajiv Jain*	Chairman	Independent Director (Non-Executive)	1
2	Mrs. Payal Gupta	Member	Independent Director (Non-Executive)	1
3	Mr. Vikas Jain#	Member	Executive Director	1
4	Mrs. Pallavi Mishra$	Member	Independent Director (Non-Executive)	-
5	Late Mr. Kuljit Singh Popli$	Member	Independent Director (Non-Executive)	NA

* Mr. Rajiv Jain was inducted into the Stakeholders Relationship Committee w.e.f. 14th November, 2025.
# Mr. Vikas Jain was inducted into the Stakeholders Relationship Committee w.e.f. 5th May, 2025.
$ Mrs. Pallavi Mishra ceased to be a member of the Stakeholders Relationship Committee w.e.f. 14th November, 2025.
& Late Mr. Kuljit Singh Popli ceased to be a member of the Stakeholders Relationship Committee w.e.f. 18th April, 2025 due to his sad demise.

Particulars of investors' complaints handled by the Company and its Registrar & Share Transfer Agent during the year

Big share Services Private Limited is acting as the Registrar & Share Transfer Agent of the Company to carry out the share transfer /transmission & other related work. Mr. Nitesh Sharma, Company Secretary of the Company is the Compliance Officer in terms of Regulation 6 of the Listing Regulations. The Share Transfer Agent/Company has timely resolved/attended all the complaints and no complaint or grievance remained unattended/ unresolved at the end of the year. Details of the complaints received and resolved during the year ended 31st March, 2026 are as under:-

Complaints at the beginning of the year.	Complaints received during the year.	Complaints settled during the year.	Complaints pending at the ending of the year.
Nil	1	1	Nil

Any Member/Investor, whose grievance has not been resolved satisfactorily, may kindly write to the Company Secretary & Compliance Officer with a copy of the earlier correspondence.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

As required under section 135 of the Companies Act, 2013, the Board has constituted Corporate Social Responsibility Committee of Directors to inter alia formulate CSR Policy recommend the amount of expenditure to be incurred on the activities in line with the objectives given in CSR policy and monitor the CSR policy, etc. The terms of reference includes:

Terms of Reference of Committee

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

Composition, meeting and attendance

During the financial year 2025-26, the Corporate Social Responsibility Committee met once on 26th May, 2025. The composition of the Committee and particulars of attendance at the Committee Meeting are given below: -

S.N.	Name of Director	Position on the Committee	Category	Number of Meetings attended
1	Mrs. Pallavi Mishra$	Chairman	Independent Director (Non-Executive)	0
2	Mrs. Ekta Jain	Member	Non-Executive Director	1
3	Mr. Anil Kumar Gupta*	Member	Independent Director (Non-Executive)	1
4	Late Mr. Kuljit Singh Popli#	Member	Independent Director (Non-Executive)	NA

$ Subsequent to the closure of financial year, Mrs. Pallavi Mishra ceased to be a member of the Board of Directors and Chairmanship of Corporate Social Responsibility Committee of the company w.e.f. close of Business hours on 30th June, 2026.

* Mr. Anil Kumar Gupta was inducted into the Corporate Social Responsibility Committee w.e.f. 5th May, 2025.
# Late Mr. Kuljit Singh Popli ceased to be a member of the Corporate Social Responsibility Committee w.e.f. 18th April, 2025 due to his sad demise.

E. RISK MANAGEMENT COMMITTEE

In compliance with the provisions of Listing Regulations and Companies Act, 2013, Board has constituted a Risk Management Committee.

Terms of Reference of Committee

Risk Management Committee is empowered to -

- Formulate a detailed risk management policy which shall include (a) framework for identification of internal and external risks specifically faced by the Company, including financial, operational, sectoral, sustainability, 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 approve major decisions affecting the risk profile or exposure and give appropriate directions;
- 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; and
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

Composition, meetings and attendance

During the financial year 2025-26, the Risk Management Committee met two times on 14th August, 2025 and 12th February, 2026. The composition of the Committee and particulars of attendance at the Committee Meeting are given below:-

S.N.	Name of Director	Position on the Committee	Category	Number of Meetings attended
1	Mr. Vikas Jain	Chairman	Executive Director	2
2	Mrs. Ekta Jain	Member	Non-Independent Director (Non-Executive)	2
3	Mr. Manish Gupta	Member	Executive Director	2
4	Dr. Subir Bikas Mitra*	Member	Independent Director (Non-Executive)	-
5	Mrs. Pallavi Mishra#	Member	Independent Director (Non-Executive)	1

* Dr. Subir Bikas Mitra was inducted into the Risk Management Committee w.e.f. 14th November, 2025.
# Mrs. Pallavi Mishra ceased to be member of the Risk Management Committee w.e.f. 14th November, 2025.

SENIOR MANAGEMENT

Particulars of Senior Management as on 31st March, 2026, including the changes therein since the close of previous year as required under Regulation 34(3) read with Schedule V of the Listing Regulations are given below:-

S.N.	Name of the Senior Management Personnel	Designation	Changes if any
1	Mr. Manish Gupta	Senior Vice President	NA
2	Mr. Deepak Arvind Jain	Chief Technical Officer	NA
3	Mr. Ravi Dusad	Chief Financial Officer	NA
4	Mr. Nitesh Sharma	Company Secretary and Compliance Officer	NA

REMUNERATION OF DIRECTORS

Remuneration Policy

Your Company believes in nurturing a people friendly environment which is geared to drive the organization towards high and sustainable growth. Each and every personnel working with the Company strives to achieve the Company's vision of being the best in the industry. The Company follows a policy applicable for appointment and fixing of remuneration for all the Directors as well as Key Managerial Personnel (KMP) of the Company. It also includes appointment and remuneration of senior management personnel. The appointment and remuneration of other employees of the company are also guided by the said policy.

Executive Directors

The remuneration of the Executive Directors is decided by the Board based on the recommendations of the Nomination and Remuneration Committee. The remuneration is decided based on broad criteria like industry trend, remuneration package in other peer group companies, job contents, key performance areas, Company's financial, sustainability and operational performance etc. The remuneration structure comprises of basic salary, contribution to provident, superannuation & annuity funds, perquisites & allowances and gratuity in accordance with the Company's rules. Necessary approvals from shareholders are sought in the general meetings for approval of the remuneration package(s). Executive Directors are not paid any sitting fees for attending meetings of Board and Committees thereof.

The details of remuneration package, fees paid, etc. to the Executive Directors for the year ended on 31st March, 2026 are given hereunder:-

Name	Category	Fixed Component	Allowances, Perquisites and other Benefits	Performance Linked Incentives /Commission	Total
Mr. Manish Gupta	Chairman & Whole Time Director	15,00,000	Nil	Nil	15,00,000
Mr. Vikas Jain	Managing Director	14,26,920	73,080	Nil	15,00,000

Non-Executive Directors

Criteria for making payments to Non-Executive Directors: The Non-Executive/Independent Directors of the Company are seasoned professionals, each bringing a wealth of domain knowledge and diverse industry experience. Leveraging their specialised expertise, they provide the Board with valuable external insights on critical matters. In their capacity as Non-Executive/Independent Directors, they diligently fulfil their responsibilities by ensuring objectivity during discussions at Board and Committee meetings. The Company compensates these Directors with remuneration solely in the form of sitting fees for their contributions. No additional remuneration, beyond the sitting fees, is paid to the Non-Executive/Independent Directors.

Non-Executive Directors are paid sitting fees of Rs. 25,000 for each meeting of the Board and its Committees attended by them which is within the limits prescribed under the Companies Act, 2013.

None of the Non-Executive Director has any material pecuniary relationship or transaction with the Company.

Details of remuneration paid to Non- Executive Directors for the financial year 2025-26 are as under:- (Amount in Rs.)

S.N.	Name of Director	Category	Sitting Fees
1	Mr. Anil Kumar Gupta	Independent Director	3,75,000
2	Dr. Subir Bikas Mitra	Independent Director	1,25,000
3	Mr. Rajiv Jain	Independent Director	1,00,000
4	Mr. Shreemat Pandey	Independent Director	50,000
5	Mrs. Pallavi Mishra	Independent Director	3,25,000
6	Mr. Akhilesh Kumar Jain	Non- Executive Director	3,00,000
7	Mrs. Ekta Jain	Non- Executive Director	2,25,000
8	Mrs. Payal Gupta	Non- Executive Director	1,75,000

Service Contract, Notice Period, Severance Fees and Stock Options

- The appointment of Mr. Manish Gupta, Chairman & Whole Time Director and Mr. Vikas Jain, Managing Director of the Company are for five years from the date of their respective appointments.
- Notice period is as per the Rules of the Company.
- Except Gratuity & Earned Leave at the end of the tenure, no other severance fees is payable.
- No Stock Options were granted during the year to Directors.

Directors and Officers Insurance ('D&O Insurance') for Directors

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has a D&O Insurance policy for all the Directors of the Company for such quantum and for such risks as determined by the Board.

GENERAL BODY MEETINGS

The detail of preceding three Annual General Meetings (AGM) /Extra Ordinary General Meetings (EOGM) are as follows:

Financial Year	Event	Venue	Day, Date and Time	Special Resolution(s) Passed
2024-25	10th AGM	Through Video Conferencing (VC) or Other Audio-Visual Means (OAVM)	Monday, 29th September, 2025 at 03.00 P.M.	1. Authorization to the Board of Directors for providing Loan(s)/Guarantee(s) and/or provide security (ies) in connection with any loan under Section 185 of the Companies Act, 2013.
2024-25	01st EOGM	Through Video Conferencing (VC) or Other Audio-Visual Means (OAVM)	Monday, 17th June, 2024 at 11.30 A.M.	1. Approval of extending benefits of Insolation Energy Employee Stock Option Plan 2024 for eligible employees of subsidiary/associate/group/holding companies as applicable. 2. To create, offer, issue and allot securities upto Rs 400 crores pursuant to section 62(1)(c) and other applicable provisions of Companies Act, 2013 and other applicable laws in one or more tranches, through Qualified Institutions Placement (QIP).
2024-25	02nd EOGM	Through Video Conferencing (VC) or Other Audio-Visual Means (OAVM)	Wednesday, 13th November, 2024 at 3:00 P.M.	1. Approval for issue of equity shares on preferential basis which shall rank pari-passu with the existing shares of face value of Rs. 10/- each.
2024-25	03rd EOGM	Through Video Conferencing (VC) or Other Audio-Visual Means (OAVM)	Thursday, 05th December, 2024 at 3:00 P.M.	Nil
2023-24	09th AGM	Through Video Conferencing (VC) or Other Audio-Visual Means (OAVM)	Monday, 30th September, 2024 at 03.00 P.M.	1. To consider and approve the revision in remuneration of Mr. Manish Gupta (DIN: 02917023), Chairman and Whole-time Director of the Company. 2. To consider revision in remuneration payable to Mr. Vikas Jain (DIN: 00812760), Managing Director of the Company. 3. Authorization to the Board of Directors for providing Loan(s), Guarantee(s) or Security(ies) under Section 185 of the Companies Act, 2013. 4. Authorization to Board of Directors for giving any loan / guarantee and/or providing any security in connection with loan and making any investment by the company under Section 186 of the Companies Act, 2013.

Financial Year	Event	Venue	Day, Date and Time	Special Resolution(s) Passed
2023-24	01st EOGM	Through Video Conferencing (VC) or Other Audio-Visual Means (OAVM)	Monday, 4th March, 2024 at 11.00 A.M.	1. To institute Insolation Energy – Employee Stock Options Plan 2024 for the Employees of the Company. 2. To appoint Mr. Anil Kumar Gupta (DIN:03573328) as an Independent Director of the Company.
2022-23	08th AGM	Through Video Conferencing (VC) or Other Audio-Visual Means (OAVM)	Saturday, 30th September, 2023 at 03.00 P.M.	1. Increase in power to borrow funds pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013. 2. Creation of charges, mortgages, hypothecation on the immovable and movable properties of the Company under Section 180(1)(a) of the Companies Act, 2013. 3. Payment of managerial remuneration in excess of limits prescribed under Section 197 of the Companies Act, 2013 to Mr. Manish Gupta (DIN: 02917023) Whole-Time Director of the Company. 4. Payment of managerial remuneration in excess of limits prescribed under Section 197 of the Companies Act, 2013 to Mr. Vikas Jain (DIN: 00812760) Managing Director of the Company.
2022-23	01st EOGM	G-25, City Centre, Sansarchand Road, Near MI Road, Jaipur, Rajasthan – 302001	Monday, 18th April, 2022 at 11.00 A.M.	1. Authority for making Initial Public Offering.

Special Resolution passed through Postal Ballot

During the financial year 2025-26, Company has obtained consent of members by way of Special Resolution through postal ballot notice dated 26th May, 2025, 14th August, 2025, 23rd October, 2025 and 12th February, 2026 respectively in accordance with Section 110 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014. Mr. Akshit Kumar Jangid (Membership No. F11285), Practicing Company Secretary, acted as the Scrutinizer, for conducting the Postal Ballot process in a fair and transparent manner. The details and the voting pattern of the Special Resolution(s) passed through Postal Ballot Process are as follows:-

Date of Postal Ballot Notice	Special Resolution	Date of Approval	No. votes in favour	% voting in favour	No. votes in against	% voting in against
26th May, 2025	Appointment of Dr. Subir Bikas Mitra (DIN: 08321265) as a Non-Executive Independent Director of the Company	04th July, 2025	148438500	99.9798	30000	0.0202
14th August, 2025	To approve migration of listing/ trading of equity shares of the company from SME platform of BSE Limited to main board of BSE Limited	10th October, 2025	157672000	100.000	0	0.0000
14th August, 2025	To make an application for direct listing/ trading of equity shares of the company on the main board of National Stock Exchange of India Limited (NSE)	10th October, 2025	157672000	100.000	0	0.0000
23rd October, 2025	Appointment of Mr. Rajiv Jain (DIN: 11247215) as a Non-Executive Independent Director	28th November, 2025	146254000	99.9583	61000	0.0417
23rd October, 2025	Authorization to borrow upto Rs. 5,000 crores (Rupees Five Thousand Crores Only) under section 180(1)(c) of the Companies Act, 2013	28th November, 2025	146122500	99.8544	213000	0.1456
23rd October, 2025	Authorization for charge/ hypothecation/mortgage/lien on the assets of the Company under section 180(1)(a) of the Companies Act, 2013 upto Rs. 5,000 crores (Rupees Five Thousand Crores Only)	28th November, 2025	146047000	99.8540	213500	0.1460
23rd October, 2025	Authorization to the Board of Directors for providing loan(s)/ guarantee(s) and/ or provide security (ies) in connection with any loan under section 185 of the Companies Act, 2013	28th November, 2025	146036000	99.8465	224500	0.1535
23rd October, 2025	Authorization to Board of Directors for giving any loan / guarantee and/or providing any security in connection with loan and/or making any investment by the company under section 186 of the Companies Act, 2013	28th November, 2025	146036000	99.8468	224000	0.1532
23rd October, 2025	To approve alteration to the Articles of Association of the Company with respect to the deletion of the common seal clause	28th November, 2025	146117000	99.8650	197500	0.1350
12th February, 2026	Appointment of Mr. Shreemat Pandey (DIN: 00411662) as a Non-Executive Independent Director	17th April, 2026	146840740	99.8541	214550	0.1459

Procedure for postal ballot

The Postal Ballot was carried out in accordance with Section 110 read with Section 108 and other applicable provisions of the Companies Act, 2013, Regulation 44 of the SEBI Listing Regulations, 2015, Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, SS-2 and applicable circulars issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India.

None of the businesses is proposed to be transacted through Postal Ballot before the ensuing Annual General Meeting.

MEANS OF COMMUNICATION

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promotes management shareholder relations. The Company regularly interacts with shareholders through multiple channels of communication such as results announcement, annual report, media releases, Company's website and specific communications. Details of communication mode are as under:-

- The unaudited quarterly and audited annual financial results are announced immediately after approval from the Board and sent to respective stock exchanges where the Company's shares are listed within the time specified under the Listing Regulations
- Thereafter, these are circulated among media/news agencies/analyst, etc. and are displayed on the Company's website https://insolationenergy.in/ These results are newspapers normally with Financial Express, Business Standard, Economic Times, Nafanuksan etc. within forty-eight hours of the Board meeting in which the same are approved.
- The Annual Report, inter-alia, containing Audited Standalone Financial Statements, Audited Consolidated Financial Statements, Board's Report including Management Discussion and Analysis, Auditors' Report and other important information is circulated to members and others entitled thereto.

- Presentation made to institutional investors or to the analysts are also submitted with respective stock exchanges where the Company's shares are listed and are also displayed on the Company's website https://insolationenergy.in/

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

Day & Date of AGM	Time	Venue	Mode
Monday, 28th September, 2026	03:00 P.M.	Deemed venue is registered office i.e. C-02, New Aatish Market Extension Mansarovar, Jaipur, Rajasthan	Through Video Conferencing (VC) or Other Audio-Visual Means (OAVM)

Financial year and tentative financial calendar

Your Company follows period of 1st April to 31st March as its financial Year. Tentative financial calendar for the financial year 2026-27 is as under:-

Un-audited Financial Results:	
First Quarter ending on 30th June, 2026	Within 45 days from the end of quarter
Second Quarter/half year ending on 30th September, 2026	Within 45 days from the end of quarter
Third Quarter ending on 31st December, 2026	Within 45 days from the end of quarter
Audited Financial Results:	
Fourth Quarter/Year ending on 31st March, 2027	Within 60 days from the end of the financial year

Dividend payment date

No Dividend has been proposed to be paid for the year ended 31st March, 2026.

Listing on Stock Exchanges

Name of Stock Exchange	Address	Code/Trading Symbol	ISIN
BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	543620	INE0LGX01024
National Stock Exchange of India Limited (NSE)	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai - 400051	INA	INE0LGX01024

Name of Depositories

Name of the Depositories	Address	ISIN
National Securities Depository Ltd. (NSDL)	3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Maharashtra - 400 051	INE0LGX01024
Central Depository Services (India) Ltd. (CDSL)	Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai – 400 013	INE0LGX01024

The Company have paid listing fees to all the Stock Exchanges where its securities are listed and custodial fees to depositories for the financial year 2025-26 & 2026-27.

No securities of the Company are suspended from trading.

Registrar and Share Transfer Agent

Bigshare Services Private Limited is acting as Registrar and Share Transfer Agent (RTA) of the Company. They have adequate infrastructure & VSAT connectivity with both the depositories, which facilitate better and faster services for the investors. The registered office address is given below: -

Address: Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400 093, India
Tel: +91-22-62638200
Fax: +91-22-62638299
E-mail: investor@bigshareonline.com
Website: https://www.bigshareonline.com/

The Shareholders are requested to correspond directly with the R&T Agent for shares related matters, dividend etc.

Address for Correspondence

Name: Nitesh Sharma,
Designation: Company Secretary & Compliance Officer
Address: C-02, New Aatish Market Extension, Mansarovar, Jaipur, Rajasthan
E-mail ID: cs@insolationenergy.in
Website: https://insolationenergy.in/

Share Transfer System

As per the SEBI Listing Regulations, shares cannot be transferred unless they are held in dematerialised mode. Shareholders who hold shares in physical form are advised to convert them into dematerialised mode to avoid the risk of losing shares, fraudulent transactions and to receive better investor servicing. Only valid transmission or transposition cases that comply with the SEBI guidelines will be processed by the RTA of the Company. To transfer, transmit or transpose shares in physical form, shareholders should submit them to the office of the RTA Mumbai or at their branch offices as specified. The RTA will process these cases only if they are technically found to be complete and in order.

SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status. Investors are requested to visit the upgraded version of SCORES at https://scores.sebi.gov.in/ to register or/and lodge complaint, if any.

Dispute Resolution Mechanism (SMART ODR)

To strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrars & share transfer agents and its shareholder(s)/investor(s), SEBI had issued a Standard Operating Procedure ('SOP') vide Circular dated 30th May, 2022. As per this Circular, shareholder(s)/investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its RTA. Further, SEBI vide Circular dated 31st July, 2023 (updated as on 20th December, 2023), introduced the Online Dispute Resolution ('ODR') Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company. No Compliant was received by the Company through ODR portal. Also, no shareholders' complaint was lying unresolved as on 31st March, 2026.

Unclaimed dividends and transfer to IEPF

In accordance with Section 124(5) of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time) ("IEPF Rules"), any dividend remaining unclaimed for a period of seven years or more from the date of transfer to the Company's 'Unpaid Dividend Account' shall be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. Shareholders who have not received their dividend for the relevant year are requested to contact the Company. This information is also available on the Company's website at https://insolationenergy.in/ as mandated by the aforementioned rules.

Transfer of underlying shares into Investor Education and Protection Fund (IEPF)

In terms of Section 124(6) of the Companies Act, 2013 read with IEPF Rules, the Company is required to transfer shares to the IEPF Suspense Account in respect of which dividends remained unpaid/ unclaimed for a period of seven consecutive years or more. Shareholders who have not received their dividend for the relevant year are requested to contact the Company.

Payment of Dividend

Company encourages shareholders to avail facility of direct credit of dividend to their respective bank accounts for speedy remittance. Shareholders are therefore urged to

update their bank account details, if not done earlier, with the Company or the DP, as the case may be. Shareholders may also note that the Income Tax Act, 1961 amended by the Finance Act, 2020, mandates that dividend paid or distributed by companies on or after 1st April, 2020 will be taxable in the hands of shareholders. The Company will accordingly deduct tax at source ("TDS"), wherever applicable, at the applicable rates at the time of making the payment of dividend.

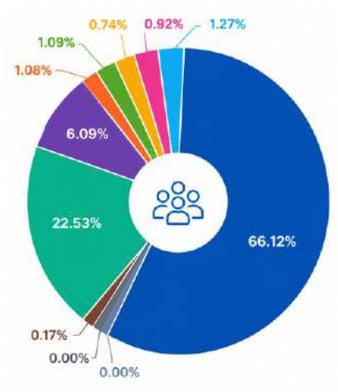
Disclosures with respect to demat suspense account/ unclaimed suspense account

Regulation 39(4) of the Listing Regulations read with Schedule VI provides for the manner of dealing with unclaimed shares. As per the provisions, the Company is required to dematerialise such shares which have been returned as undelivered by postal authorities and hold the same in Unclaimed Suspense Account with a Depository. Disclosure pursuant to the unclaimed shares as on 31st March, 2026 is given below: -

S. N.	Particulars	Aggregate number of Shareholders	Outstanding shares
1	Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account at the beginning of the year i.e. 1st April, 2025	Nill	Nill
2	Number of Shareholders who approached the Company for transfer of shares from the Unclaimed Suspense Account during the year	Nill	Nill
3	Number of Shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year	Nill	Nill
4	Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account at the end of the year i.e. 31st March, 2026	Nill	Nill
5	that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Nill	Nill

Category – wise shareholding as on 31st March, 2026

Percentage (%)	Number of Shares held	Percentage (%)
Promoter and Promoter Group	14,57,21,001	66.12
Alternative Investment Fund	16,22,000	0.74
Foreign Portfolio Investor	24,09,259	1.09
Key Managerial Personnel	6,000	0.00
Resident Individuals	4,96,46,909	22.53
Non Resident Individuals	23,89,492	1.08
Bodies Corporates	1,34,19,170	6.09
Clearing Members	20,20,125	0.92
HUF	27,93,356	1.27
Firm	2,813	0.00
Trusts	3,64,500	0.17
Total	**22,03,94,625**	**100.00**



CATEGORY	PERCENTAGE (%)
Promoter and Promoter Group	66.12%
Resident Individuals	22.53%
Bodies Corporates	6.09%
Non Resident Individuals	1.08%
Foreign Portfolio Investor	1.09%
Alternative Investment Fund	0.74%
Clearing Members	0.92%
HUF	1.27%
Trusts	0.17%
Key Managerial Personnel	0.00%
Firm	0.00%

Distribution of shares and shareholding as on 31st March, 2026

S.N.	Slab of Shares	No. of Holders	% of Holders	No. of Shares	% to Total No. of Shares
1	1 – 500	7,735	49.77	27,01,803	1.23
2	501 to 1000	2,954	19.01	27,64,161	1.25
3	1001 to 2000	1,871	12.04	30,89,886	1.40
4	2001 – 3000	779	5.01	21,05,498	0.96
5	3001 – 4000	395	2.54	14,74,371	0.67
6	4001 – 5000	344	2.21	16,55,593	0.75
7	5001 – 10,000	660	4.25	51,03,143	2.32
8	10001 and above	803	5.17	20,15,00,170	91.42
	Total	**15,541**	**100.00**	**22,03,94,625**	**100.00**

Dematerialization of shares and liquidity

The entire equity shares capital of the Company is held in dematerialised form. The Company's shares are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The shareholders can hold the Company's shares with any of the depository participants, registered with the depositories. As on 31st March, 2026, the status of the Company's shares is as follows:

S.N.	No. of shares held in	As on 31st March, 2026
1	Physical Form	Nil
2	Electronic form with NSDL	4,22,57,225
3	Electronic form with CDSL	17,81,37,400
	Total	**22,03,94,625**

The Company obtain certificates from a practicing Company Secretary on a quarterly basis regarding reconciliation of the share capital audit of the Company confirming that the total issued / paid-up capital of the Company is in agreement with the total number of shares held in dematerialised form with NSDL and CDSL. A copy of these certificates received are submitted to both the Stock Exchanges viz. NSE and BSE.

Outstanding Global Depository Receipts (GDR) or American Depository Receipts (ADR) or warrants or any Convertible Instruments, conversion date and likely impact on equity

There are no GDRs/ ADRs/ Warrants (Foreign Currency) or any Convertible Instruments pending conversion or any other instruments which can have an impact on the equity share capital of the Company.

Commodity price risk or foreign exchange risk and hedging activities

Company's foreign exchange risk emanates from import of capital equipment & spares and other raw materials. For import of capital equipment & spares and other raw materials, Company decides about the hedging based on prevailing market conditions, period of exposure, amount involved etc. Company does not have any exposure hedged through Commodity derivatives.

Manufacturing Plant Locations of the Company and its Wholly Owned Subsidiary

S.N.	Plant Name	Plant Location	State	Capacity
1	INA 1	Near Daulatpura Toll Tax, Jaipur-Delhi Bypass, Jaipur - 303805	Rajasthan	200 MW Module Manufacturing
2	INA 2	Jatawali Industrial Area, Tehsil Chomu, Jaipur - 303806	Rajasthan	750 MW Module Manufacturing

S.N.	Plant Name	Plant Location	State	Capacity
3	INA 3	NH-48, Sawarda, Delhi-Ajmer Expressway, Jaipur - 303348	Rajasthan	4.5 GW Module Manufacturing
4	INA 4 & 5	Mohasa-Babai, Narmadapuram, Bhopal, Madhya Pradesh - 411661	Madhya Pradesh	4.5 GW Solar Cell & 18,000 MTA Aluminum frame Manufacturing (Under construction)

Credit Ratings obtained by the company

The Company continues to maintain a strong reputation for prudent financial management and consistently meeting its financial obligations. Credit Rating obtained by the Company from CARE ratings Limited during the financial year 2025-26 are as follows:-

S.N.	Facilities	Amount (₹ crore)	Rating	Rating Action
1	Long Term Bank Facilities	16.00	CARE BBB+; Stable	Assigned
2	Long Term / Short Term Bank Facilities	24.00	CARE BBB+; Stable / CARE A2	Assigned

OTHER DISCLOSURES

Disclosure on materially significant related party transactions

During the financial year ended 31st March, 2026, there were no materially significant related party transactions, which had potential conflict with the interests of the Company at large. The transactions with related parties are disclosed in the Notes to financial statements.

The Company has a policy on materiality of related party transactions and dealing with related party transactions, which is in line with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said policy is available on the Company's website at https://insolationenergy.in/investors/policy

Non-compliance/strictures/penalties imposed

During the financial year 2025-26, No noncompliance/strictures/penalties have been imposed on the Company by the Stock Exchange(s) or the Securities and Exchange Board of India or any statutory authority on any matters related to capital markets during the last three years.

Vigil Mechanism/Whistle Blower Policy

The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and instances of leakage of unpublished price sensitive information. The policy provides for adequate safeguard against victimisation of employees who utilizes the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. It is affirmed that no personnel has been denied access to the Audit Committee.

Details of compliance with mandatory requirements and adoption of non-mandatory requirements

The Company has complied with all mandatory requirements of Regulation 34(3) read with Schedule V of the Listing Regulations. Disclosure of compliances of Non-mandatory requirements as specified in Part E of the Schedule II of Listing Regulations are as under: -

- **Non-Executive Chairman's Office:**
  The Chairman of the Company is an Executive Director and hence this provision is not applicable.
- **Shareholder's Rights:**
  Disclosure of all the information's are disseminated to all the Shareholders. The quarterly financial results along with the press release, recordings and transcripts of earnings call are uploaded on the website of the Company. The same are also available on the websites of stock exchanges (BSE and NSE) where the shares of the Company are listed.
- **Modified opinion in Auditors' Report:**
  Company's financial statement for the year 2025-26 does not contain any modified audit opinion.
- **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:**
  The Company is having separate posts of Chairman and Managing Director.
- **Reporting of Internal Auditors:**
  The Internal Auditors of the Company submits report to the Audit Committee and have direct access to it.

Policy Determining Material Subsidiaries

The Company has formulated a Policy for Determining Material Subsidiaries in accordance with Regulation 16(1)© of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy is available on the Company's website at https://insolationenergy.in/investors/policy

Details of the material subsidiary of the listed entity

Regulation 16 of the Listing Regulations defines a "material subsidiary" as a subsidiary, whose turnover or net worth exceeds ten percent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding financial year.

S.N.	Particulars	Remarks
1	Name of Material Subsidiary	Insolation Green Energy Private Limited
2	Date and place of Incorporation	28th August, 2021, Jaipur
3	Name and date of appointment of Statutory Auditor	M/s. Badaya & Co., 12th September, 2022

Loans and advances by Company and its Subsidiaries in the nature of loans to firms/Companies in which Directors are interested

Details are provided in Financial Statements section of annual report.

Risk Management

Risk Evaluation and Management is an on-going process within the organisation. The Company has a well defined Risk Management Framework in place. The Company periodically places before the Risk Management Committee, the key risks and the risk assessment & mitigation procedures followed by the Company.

Certificate from Practicing Company Secretary

A certificate from Mr. Bhawika Ramnani (Membership No. FCS F11506), Practicing Company Secretary certifying that none of the directors of the Company have been debarred or disqualified from being appointed or continuing as director of company, by the SEBI or Ministry of Corporate Affairs or any such statutory authority is attached and forms part of this report.

Total fees paid to Statutory Auditor

Total fees paid by the Company for the services rendered by the statutory auditor and to all the entities in network firm/network entity belonging to them, is Rs. 33.97 Lakh (includes Audit fees, certification and other services).

Recommendation of the committees to the board

During the financial year 2025-26, there were no such instances of non-acceptance by the Board of Directors of any recommendation made by the mandatory Committees.

Disclosure pertaining to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The details of the complaints pertaining to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as under:-

S.N.	Particulars	No. of Complaints
1	Number of complaints filed during the financial year	Nil
2	Number of complaints disposed of during the financial year	Nil
3	Number of complaints pending as on end of the financial year	Nil

Details of utilization of funds raised through preferential allotment or qualified Institutions placement as specified under regulation 32(7A)

During the financial year 2024-25, the Company raised the funds by issue of 12,02,300 (Twelve Lakh Two Thousand Three Hundred only) equity shares of face value of Rs. 10/- each ("Equity Shares") of the Company at an issue price of Rs. 3287/- (Rupees Three Thousand Two Hundred Eighty Seven Only) per equity shares inclusive of a premium of Rs. 3277/- (Rupees Three Thousand Two Hundred Seventy Seven Only) for an aggregate consideration of upto Rs. 395,19,60,100/- (Rupees Three Hundred Ninety Five Crore Nineteen Lakhs Sixty Thousand One Hundred Only) on preferential basis ("Preferential Issue") to Non-Promotor entities. The Company allotted the said 12,02,300 (Twelve Lakh Two Thousand Three Hundred only) equity shares to the allottees on 11th December, 2024.

During the Financial year 2025-26, the entire funds were utilised for the purpose for which the same were raised as specified in the offer document and Explanatory Statement to Extraordinary General Meeting Notice. The necessary Certificate to this effect has been received from the Monitoring Agency, M/s. CARE Ratings Limited dated 15th May, 2026.

Regulation	Particulars	Compliance status (Yes/No)
17	Board of Directors	Yes
17A	Maximum number of directorships	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil mechanism	Yes
23	Related party transaction	Yes
24	Corporate governance requirement with respect to subsidiary of listed entity	Yes
24A	Secretarial Audit and Secretarial compliance report	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to employees including Senior Management, Key Managerial Persons, Directors and Promoters	Yes
26A	Vacancies in respect of certain Key Managerial Personnel	Yes
27	Other Corporate Governance requirements	Yes
46(2) (b) to (i)	Website (Updation)	Yes

CEO/CFO Certification

In terms of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, the Managing Director and the Chief Finance Officer of the Company are required to issue certification on internal controls over financial reporting to the Board. The certificate for financial year 2025-26 given by the Managing Director and the Chief Finance Officer is annexed to this Report. The Managing Director and the Chief Finance Officer also give quarterly certification on financial results to the Board in terms of Regulation 33(2) of the Listing Regulations is annexed to this Report.

Prevention of Insider Trading

As per the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time), the Company has formulated and implemented a Code of Conduct for Regulating, Monitoring and Reporting of trading in securities of the Company by the Designated Persons and their immediate relatives. All the Designated Persons as defined in the Code are governed by this Code. The Company has also formulated and uploaded on its website the code of conduct and code of fair disclosure for the prohibition of insider trading and unpublished price sensitive information as envisaged under the applicable Regulation of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. As required under Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulation, 2015 (as amended), Audit Committee of the Board of Directors of the Company has reviewed the Compliances with the provisions of these regulations and has also verified the internal control systems in this respect and the same are adequate and operating effectively.

Code of Conduct

The Board of Directors has laid down Code of Conduct for all the Board Members and Senior Management personnel of the Company. The code of conduct is posted on the website of the Company. All the Board members and Senior Management personnel have confirmed compliance with the code for the year 2025-26. A declaration to that effect signed by the Managing Director is attached and forms part of this Report.

Disclosure of certain type of agreements binding on listed entities

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

Registered office and Address for Correspondence

Registered office	**Insolation Energy Limited** C-02, New Aatish Market Extension, Mansarovar, Jaipur – 302020, Rajasthan, India, **Phone:** +91-141-2996001, 2996002 **Email:** cs@insolationenergy.in **Website:** https://insolationenergy.in/
Shareholders' Queries:	**Mr. Nitesh Sharma** Company Secretary and Compliance Officer, **Phone:** +91-9116122139 **Email:** cs@insolationenergy.in
Registrar and Share transfer agent	**Bigshare Services Private Limited** **Registered Office:** Office No S6-2, 6th floor Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India **Tel.:** 022-6263 8200

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
Insolation Energy Limited
C-02, New Aatish Market Extension,
Mansarovar, Jaipur, Jaipur, Rajasthan, India, 302029

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Insolation Energy Limited having CIN L40104RJ2015PLC048445 and having registered office at C-02, New Aatish Market Extension, Mansarovar, Jaipur, Rajasthan - 302029 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations, representations furnished to us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

S.N.	Name of Director	DIN	Date of appointment in the Company
1	Vikas Jain	00812760	15/10/2015
2	Manish Gupta	02917023	15/10/2015
3	Payal Gupta	09353350	15/12/2021
4	Akhilesh Kumar Jain	03466588	18/01/2022
5	Pallavi Mishra	06957894	05/04/2022
6	Ekta Jain	09409513	15/12/2021
7	Shreemat Pandey	00411662	05/02/2026
8	Rajiv Jain	11247215	10/10/2025
9	Subir Bikas Mitra	08321265	14/07/2025
10	Anil Kumar Gupta	03573328	10/02/2024

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

UDIN: F011506H001068837
Date: 12th August, 2026
Place: Jaipur

For Bhawika Ramnani & Co.
Practicing Company Secretary
Firm's U.C.N. S2023RJ949100
Firm's PR Certificate No. 4803/2023

Bhawika Ramnani
Properitor
M. No. F11506
C.P. No.: 17473

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, 2026.

For **INSOLATION ENERGY LIMITED**

Place: Jaipur
Date: 15th May, 2026

Vikas Jain
Managing Director
DIN: 00812760

COMPLIANCE CERTIFICATE

To,
The Board of Directors
Insolation Energy Limited
C-02, New Aatish Market Extension,
Mansarovar, Jaipur, Rajasthan, India

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

We, the undersigned, hereby certify that:

a. We have reviewed financial statements and the cash flow statement for the financial year ended 31st March, 2026 and to the best of our knowledge and belief:
   1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   2. These statements together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations.

b. To the best of our knowledge and belief, no transactions entered into by the Company during the year 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 and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We 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 be taken to rectify 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 during the year and that the same have been disclosed in the notes to the financial statements; and
   3. instances of significant fraud, if any, 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.

B. CERTIFICATE PURSUANT TO REGULATION 33 (2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015

We hereby certify that the Standalone and Consolidated financial results of the Company for quarter and financial year ended 31st March, 2026, which are being placed before the Board for its approval, do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

Date: 25th May, 2026
Place: Jaipur

(Ravi Dusad)
Chief Financial Officer

(Vikas Jain)
Managing Director
DIN: 00812760

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
Insolation Energy Limited

We have examined the compliance of the conditions of Corporate Governance by Insolation Energy Limited ("the Company") for the financial year ended on March 31st, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance with conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to review the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the SEBI Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied in all material respect with the conditions of Corporate Governance for the financial year ended on March 31st, 2026 as specified under the applicable provisions of SEBI Listing Regulations.

We further state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

DISCLAIMER: The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

UDIN: F011506H001068861
Date: 12th August, 2026
Place: Jaipur

For Bhawika Ramnani & Co.
Practicing Company Secretary
Firm's U.C.N. S2023RJ949100
Firm's PR Certificate No. 4803/2023

Bhawika Ramnani
Properitor
M No. FCS 11506
C.P. No.: 17473

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FOR FINANCIAL YEAR 2025-26

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	2025-26
10.	Name of the Stock Exchanges(s) where shares are listed	BSE Ltd. & National Stock Exchange of India Ltd.
11.	Paid up Capital	Rs. 22,04,49,375 /- (Rupees Twenty Two Crore Four Lakh Forty Nine Thousand Three Hundred Seventy Five 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	99.08%

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	99.08%

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	4	2	6
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	26
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: The Company has established a strong presence in the solar energy industry, serving more than 40,000 customers through a robust network of over 1,000 channel partners across 250+ districts in India. Its diverse customer base includes residential, commercial, industrial, and institutional segments, reflecting the Company's commitment to delivering reliable and high-quality solar energy solutions.

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)	394	357	90.61%	37	9.39%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total employees (D + E)**	**394**	**357**	**90.61%**	**37**	**9.39%**
	WORKERS					
4.	Permanent (F)	327	318	97.25%	9	2.75%
5.	Other than Permanent (G)	753	751	99.73%	2	0.27%
6.	**Total workers (F+ G)**	**1080**	**1069**	**98.98%**	**11**	**1.02%**

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	10	3	30%
Key Management Personnel	4	0	0%

Notes: (I) KMPs are the Managing Director, Whole Time Director, Chief Financial Officer and Company Secretary & Compliance Officer.
(ii) The above details of BOD and KMP are as on 31st March 2026.

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

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	5.83%	3.77%	7.71%	12.0 %	10.00%	11.00%	0.33%	0.33%	0.66%
Permanent Workers	9.59%	0.00%	9.59%	15.00%	13.00%	14.00%	0.21%	0.00%	0.21%

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	100.00	Yes
2	Insolation Green Infra Private Limited	Subsidiary	80.00	Yes
3	MGVI Green Infra One Private Limited	Subsidiary	60.00	Yes
4	MGVI Green Infra Two Private Limited	Subsidiary	60.00	Yes
5	MGVI Green Infra Three Private Limited	Subsidiary	60.00	Yes
6	MGVI Green Infra Four Private Limited	Subsidiary	60.00	Yes
7	MGVI Green Infra Five Private Limited	Subsidiary	60.00	Yes
8	MGVI Green Infra Private Limited	Associate	49.00	No
9	GDIPL Solar Raj Project One Private Limited	Associate	49.00	No
10	GDIPL Solar Raj Project Two Private Limited	Associate	49.00	No
11	DRIPL Solar Raj Project Ten Private Limited	Associate	49.00	No
12	GCPL Solar Two Private Limited	Associate	49.00	No
13	MGPG Green Infra Private Limited	Step Down Subsidiary	60.00	No
14	VJMG Green Infra Private Limited	Step Down Subsidiary	60.00	No
15	MGVJ Green Infra Private Limited	Step Down Subsidiary	60.00	No
16	MVS Green Infra Private Limited	Step Down Subsidiary	60.00	No
17	JRD Green Infra Private Limited	Step Down Subsidiary	60.00	No
18	ENS Green Infra Private Limited	Step Down Subsidiary	60.00	No
19	PED Green Infra Private Limited	Step Down Subsidiary	60.00	No
20	MGVJ Green Infra One Private Limited	Step Down Subsidiary	100.00	No
21	PED Green Infra One Private Limited	Step Down Subsidiary	100.00	No
22	MVS Green Infra One Private Limited	Step Down Subsidiary	100.00	No
23	JRD Green Infra One Private Limited	Step Down Subsidiary	100.00	No
24	ENS Green Infra One Private Limited	Step Down Subsidiary	100.00	No
25	MGPG Green Infra One Private Limited	Step Down Subsidiary	100.00	No
26	MPNG Green Infra Private Limited	Step Down Subsidiary	100.00	No
27	PRJG Green Infra Private Limited	Step Down Subsidiary	100.00	No
28	VNPG Green Infra Private Limited	Step Down Subsidiary	100.00	No
29	DGEJ Green Infra Private Limited	Step Down Subsidiary	100.00	No
30	JEMP Green Infra Private Limited	Step Down Subsidiary	100.00	No
31	NEPG Green Infra Private Limited	Step Down Subsidiary	100.00	No
32	EVNJ Green Infra Private Limited	Step Down Subsidiary	100.00	No
33	DMGN Green Infra Private Limited	Step Down Subsidiary	100.00	No
34	NSJG Green Infra Private Limited	Step Down Subsidiary	100.00	No
35	SRJG Green Infra Private Limited	Step Down Subsidiary	100.00	No
36	MPGE Green Infra Private Limited	Step Down Subsidiary	100.00	No
37	HVJN Green Infra Private Limited	Step Down Subsidiary	100.00	No
38	GRJP Green Infra Private Limited	Step Down Subsidiary	100.00	No
39	VJMG Green Infra One Private Limited	Step Down Subsidiary	100.00	No
40	DEGP Green Infra Private Limited	Step Down Subsidiary	100.00	No
41	EGPN Green Infra Private Limited	Step Down Subsidiary	100.00	No
42	MJEV Green Infra Private Limited	Step Down Subsidiary	100.00	No
43	PHDJ Green Infra Private Limited	Step Down Subsidiary	100.00	No

44	NRJG Green Infra Private Limited	Step Down Subsidiary	100.00	No
45	GNVP Green Infra Private Limited	Step Down Subsidiary	100.00	No
46	MGPE Green Infra Private Limited	Step Down Subsidiary	100.00	No
47	PRMJ Green Infra Private Limited	Step Down Subsidiary	100.00	No
48	NVJG Green Infra Private Limited	Step Down Subsidiary	100.00	No
49	PGNJ Green Infra Private Limited	Step Down Subsidiary	100.00	No
50	SRGE Green Infra Private Limited	Step Down Subsidiary	100.00	No
51	DJRG Green Infra Private Limited	Step Down Subsidiary	100.00	No
52	HEPJ Green Infra Private Limited	Step Down Subsidiary	100.00	No
53	RDPJ Green Infra Private Limited	Step Down Subsidiary	100.00	No
54	VJPG Green Infra Private Limited	Step Down Subsidiary	100.00	No
55	EGJM Green Infra Private Limited	Step Down Subsidiary	100.00	No
56	VEMJ Green Infra Private Limited	Step Down Subsidiary	100.00	No
57	GNPR Green Infra Private Limited	Step Down Subsidiary	100.00	No
58	PJGN Green Infra Private Limited	Step Down Subsidiary	100.00	No
59	DVJG Green Infra Private Limited	Step Down Subsidiary	100.00	No
60	GDRV Green Infra Private Limited	Step Down Subsidiary	100.00	No
61	GNJM Green Infra Private Limited	Step Down Subsidiary	100.00	No
62	GVHJ Green Infra Private Limited	Step Down Subsidiary	100.00	No
63	HPJG Green Infra Private Limited	Step Down Subsidiary	100.00	No
64	PDJN Green Infra Private Limited	Step Down Subsidiary	100.00	No
65	EGHR Green Infra Private Limited	Step Down Subsidiary	100.00	No
66	JENP Green Infra Private Limited	Step Down Subsidiary	100.00	No
67	VJEG Green Infra Private Limited	Step Down Subsidiary	100.00	No
68	NGRJ Green Infra Private Limited	Step Down Subsidiary	100.00	No
69	MGJR Green Infra Private Limited	Step Down Subsidiary	100.00	No
70	EGRJ Green Infra Private Limited	Step Down Subsidiary	100.00	No
71	GJPN Green Infra Private Limited	Step Down Subsidiary	100.00	No
72	HGJP Green Infra Private Limited	Step Down Subsidiary	100.00	No
73	JGVR Green Infra Private Limited	Step Down Subsidiary	100.00	No
74	PDGN Green Infra Private Limited	Step Down Subsidiary	100.00	No
75	RJGM Green Infra Private Limited	Step Down Subsidiary	100.00	No
76	GRMJ Green Infra Private Limited	Step Down Subsidiary	100.00	No
77	MGNJ Green Infra Private Limited	Step Down Subsidiary	100.00	No
78	GRHE Green Infra Private Limited	Step Down Subsidiary	100.00	No
79	DJEM Green Infra Private Limited	Step Down Subsidiary	100.00	No
80	NRGE Green Infra Private Limited	Step Down Subsidiary	100.00	No
81	HVGM Green Infra Private Limited	Step Down Subsidiary	100.00	No
82	EGJP Green Infra Private Limited	Step Down Subsidiary	100.00	No
83	GNHR Green Infra Private Limited	Step Down Subsidiary	100.00	No
84	PEMJ Green Infra Private Limited	Step Down Subsidiary	100.00	No
85	VJNR Green Infra Private Limited	Step Down Subsidiary	100.00	No
86	JRGM Green Infra Private Limited	Step Down Subsidiary	100.00	No
87	MGJN Green Infra Private Limited	Step Down Subsidiary	100.00	No
88	JHVG Green Infra Private Limited	Step Down Subsidiary	100.00	No
89	PRGE Green Infra Private Limited	Step Down Subsidiary	100.00	No

Note 1 - From Sr. No. 8 to 12, all companies are Associate Companies of the Company. Insolation Green Infra Private Limited, a Subsidiary of the Company, holds 49% stake in each of the aforesaid Associate companies.

Note 2 - From Sr. No. 13 to 19, all companies are step down subsidiaries of the Company. Insolation Green Energy Private Limited, a Wholly Owned Subsidiary of the Company, holds 60% stake in aforesaid step down subsidiary companies.

Note 3 - From Sr. No. 20 to 89, all companies are step down subsidiaries of the Company. Insolation Green Energy Private Limited, a Wholly Owned Subsidiary of the Company, holds 100% stake in aforesaid step down subsidiary companies.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in Rs.): Rs. 9,802.52 Lakhs

(iii) Net worth (in Rs.): Rs. 44,185.98 Lakhs

(IV) Total CSR Spent (in Rs.): Rs. 10.50 Lakhs

* We have mentioned the CSR detail on standalone basis.

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 2025-26 Current Financial Year			FY 2024-25 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	-	0	0	-
Investors (other than shareholders)	Yes	0	0	-	0	0	-
Shareholders	Yes	1	0	All the complaints duly resolved by Company	0	0	-
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	0	0	-	-	-	-

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 and 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.	Company 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 Capital Development	Risk	Insufficient training and development can lead to insufficient skills and knowledge for the future, thus hampering the growth of the employees and company growth. Poor workforce planning and persistent talent gaps in high growth areas can lead to an overreliance on existing staff to pick up the slack,	•Company meticulously identifies training needs by assessing competency through forms and one-on-one discussions, which inform the creation of Individual Development Plans (IDPs) •Company proactively plan the workforce requirements by meeting with department heads	Negative

			which can cause employee stress, burnout, and turnover.	and key stakeholders to gather input and identify gaps in our current organisational structure. •A strategic workforce plan is developed to help us make informed decisions about talent acquisition and retention	
		Opportunity	Training employees can lead to employee growth, retention, and increased productivity, thus lowering production costs. Capability gaps can be closed through detailed future workforce scenario analysis and forecasting workforce requirements based on the business strategy.	-	Positive
5	Employee Engagement	Risk	Low employee engagement can make employees feel less valued, leading to lower productivity or high attrition.	Company well-rounded employee engagement and satisfaction approach includes financial, health, wellness, and family benefits.	Negative
		Opportunity	Improving employee engagement by providing fair remuneration, social security, job security, and well-being measures can increase productivity.	-	Positive
6	Data security, privacy, and cybersecurity	Risk	Cyber-attacks result in leaks, thefts, or losses of customer (B2B)	Company's IT team ensures continuous monitoring of our	Negative

			data that can lead to reputational damage.	cybersecurity system, enabling us to detect and respond to any security incidents.	
		Opportunity	Leveraging new technologies can prevent cyber-attacks and train employees periodically.	-	Positive
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	Operational Efficiency and New Business Opportunities	Opportunity	Technological advancements can increase efficiency. Innovative solutions lead to cost reductions, create new job opportunities, manage competition, and ensure long term success.	-	Positive
10	Product Quality	Opportunity	Continuously refining and enhancing product quality through active feedback collection presents a significant opportunity for us. By prioritizing	-	Positive

			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.	•Company 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 Quarterly, Half Yearly and Yearly results on Stock Exchange and Company website. •Company have stringent policies and whistleblower mechanisms to prevent unethical business practices.	Negative
		Opportunity	Adhering to relevant laws and promoting fair business practices can enhance the company's reputation, while strategic partnerships can lead to synergies,	-	Positive

			increased market access, and shared resources, fostering a more sustainable and competitive business environment.		
12	Corporate Governance	Risk	A weak governance structure can lead to corrupt practices, negatively impacting the reputation, employee morale and productivity. Poor governance may also result in investor mistrust impacting long term financial health of Company.	Your Company have a strong governance framework led by a diverse board of directors and an experienced leadership team. We ensure diversity among board members, with 50% independent directors.	Negative
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	Company assess the suppliers' ESG performance while considering	Negative

			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.	country-specific, commodity specific, and sector-specific risks.	
16	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

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: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable
P2 Businesses should provide goods and services in a manner that is sustainable and safe
P3: Business should respect and promote the well-being of all employees, including those in their value chains
P4: Businesses should respect the interests of, and be responsive to all its stakeholders
P5: Businesses should respect and promote human rights
P6: Businesses should respect and make efforts to protect and restore the environment
P7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8: Businesses should promote inclusive growth and equitable development
P9: 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.	The Company's policies are aligned with the applicable principles of the National Guidelines on Responsible Business Conduct (NGRBC). The Company has adopted and complies with internationally recognized management systems and product standards, as applicable, including ISO 9001 (Quality Management Standard), ISO 14001:2015 (Environmental Management System), ISO 45001:2018 (Occupational Health and Safety Management System), as well as BIS, IEC, ALMM, UL, CE, and TUV NORD certifications for its products and operations.								
5.Specific commitments, goals and targets set by the entity with defined timelines, if any.	Company is committed to expanding market presence through continuous technological advancements and strategic partnerships which is well aligned with the company's purpose, guided by strong governance and sustainability. Company had worked to embed this sustainability commitment into our strategy, our business processes and decision-making.								
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: The company 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 implemented and administered by the respective Departmental Heads under the overall supervision of the Management. The Management is responsible for monitoring, reviewing, and overseeing the effective implementation of these policies across the Company.

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	5	Organizational Performance, RPT Framework, Board Effectiveness, Code of Conduct and Code of Fair Disclosure for the prohibition of Insider Trading and unpublished price sensitive information. Impact: Improved organizational alignment with ESG governance practices, driven by enhanced awareness and capacity building through training initiatives.	100%
Key Managerial Personnel	5	Organizational Performance, RPT Framework, Board Effectiveness and Code of Conduct and Code of Fair Disclosure for the prohibition of Insider Trading and unpublished price sensitive	100%

		information. Impact: Improved organizational alignment with ESG governance practices, driven by enhanced awareness and capacity building through training initiatives	
Employees other than BoD and KMPs	16	POSH, Presentation Skills, Plant Visit, Induction, Team Building, Code of Conduct, Conducting training & grooming sessions, ERP training, Hazard Identification and Risk Assessment, Human Rights, Anti-Corruption, Anti-Bribery and Conflict of Interest, Plant Performance, Project Management, Team building activities, Health and well being activities. Impact: Strengthened adherence to ESG governance practices across the organization through targeted awareness and capacity-building initiatives.	100%
Workers	12	Safety trainings.	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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	Nil	
KMPs		
Employees		
Workers		

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

	FY 2025-26 (Current Financial Year)		FY 2024-25 (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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days accounts payables	40.05	24.87

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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of purchases	a.Purchases from trading houses as % of total purchases	1.28%	1.15%
	b.Number of trading houses where purchases are made from	365	134
	c.Purchases from top 10 trading houses as % of total purchases from trading houses	0.96%	0.97%
Concentration of sales	a.Sales to dealers /distributers as % of total sales	11.61%	12.44%
	b.number of distributers /dealers to whom sales are made	82	93
	c.sales to top 10 dealers as % of total sales to dealers/distributers	10.33%	10.43%
Shares of RPTs in	a.Purchases(Purchases with related parties/total purchases)	0.00%	4.21%
	b.Sales(Sales to related parties/Total purchases)	0.00%	3.51%
	c.Loans and advances(Loans and advances given to related parties/ Total Loans and Advances)	0.00%	10.78%
	d.Investments (Investments in related parties/ Total Investments made)	91.48%	87.46%

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
1	Supplier's Code of Conduct	100

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, Company has a well-established and approved policies such as the Code of Conduct for Directors and Senior Management, available on company's website. This policy applies to all individuals working for the Company (any existing or new entities under INA Group) at all levels and grades. This includes directors, senior management, officers, employees (whether permanent or other than permanent), Key Managerial Personnel, consultants, contractors, trainees, casual workers and agency staff, volunteers, interns, agents, sponsors, or any other person associated with the Company, or any of its subsidiaries or their employees, wherever located. It defines a conflict of interest as any situation where a member's private interest interferes or appears to interfere with the company's interests. It explicitly outlines expectations for members to act in the best interests of the company, free from external influences. Employees including Key Management Personnel of Company shall always act in the company's best interests and ensure that any business or personal association including close personal relationships which they may have, does not create a Conflict of Interest with their roles and duties in the company or the operations of the company. Further, employees shall not engage in any business, relationship or activity, which might conflict with the interest of the company. Moreover, the directors, on an annual basis, also declare their interest in other entities, so that the Company can map and track the transactions with entities in which Directors are interested.

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

ESSENTIAL INDICATORS

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

(Rs in Lakh)

	FY 2025-26 (current financial year)	FY 2024-25 (previous financial year)	Details of improvements in environmental and social impacts
R&D	0.00%	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	31.98%	-	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.

Yes, our product is completely recyclable as we can segregate Aluminium, glass, solar cells and encapsulation after end of product end of life.

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 2025-26 (Current Financial Year)	FY 2024-25 (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 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Re-used	Recycled	SafelyDisposed	Re-used	Recycled	SafelyDisposed
Plastic (including packaging)	Nil Hazard waste, Nil E waste and plastic waste is 100% recycled.					
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	Total (A)	% of employees covered by									
		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	357	357	100%	0	0	0	0%	357	100%	0	0
Female	37	37	100%	0	0	37	100%	0	0%	0	0
Total	**394**	**394**	**100%**	**0**	**0**	**37**	**9.39%**	**357**	**90.61%**	**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	318	318	100%	0	0%	0	0%	318	100%	0	0%
Female	9	9	100%	0	0%	9	100%	0	0%	0	0%
Total	**327**	**327**	**100%**	**0**	**0%**	**9**	**2.75%**	**318**	**97.25%**	**0**	**0%**
Other than Permanent worker											
Male	751	751	100%	0	0%	0	0%	751	100%	0	0%
Female	2	2	100%	0	0%	2	100%	0	0%	0	0%
Total	**753**	**753**	**100%**	**0**	**0%**	**2**	**0.27%**	**751**	**99.73%**	**0**	**0%**

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on well being measures as a% of total revenue of the company	0.11%	0.07%

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

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (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	100%	100%	Y
Gratuity	100%	100%	N.A.	100%	100%	NA
ESI	100%	100%	Y	100%	100%	Y
Other – please specify	Nill	Nill	Nill	Nill	Nill	Nill

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	•HR Department •Reporting Manager •Ethics/Whistleblower mechanism •Internal grievance redressal process
Other than Permanent Workers	Suggestion box is provided at workplace and also HR department is there to receive and redress the Grievances.
Permanent Employees	•HR Department •Reporting Manager •Ethics/Whistleblower mechanism •Internal grievance redressal process
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 2025-26 (Current Financial Year)			FY 2024-25 (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	394	-	-	139	-	-

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (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)
Male	357	-	-	121	-	-
Female	37	-	-	18	-	-
Total Permanent Workers	327	-	-	106	-	-
Male	318	-	-	99	-	-
Female	9	-	-	7	-	-

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	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	357	357	100%	320	89.64 %	121	121	100%	96	79.34 %
Female	37	37	100%	37	100%	18	18	100%	18	100%
Total	**394**	**394**	**100%**	**357**	**90.61 %**	**139**	**139**	**100%**	**114**	**82.01 %**
Workers										
Male	318	318	100%	290	91.19 %	99	99	100%	80	80.81 %
Female	9	9	100%	9	100%	7	7	100%	7	100%
Total	**327**	**327**	**100%**	**299**	**91.44 %**	**106**	**106**	**100%**	**87**	**82.08 %**

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

We have a robust performance management process which includes a comprehensive strategy designed to cater to employee aspirations. The process allows for performance and career development communication between employees and their managers. It also assists employees in developing a career plan and facilitating growth across the organization. Several mechanisms have been developed to enable communication and feedback while balancing past performance and future expectations.

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	357	357	100%	121	121	100%
Female	37	37	100%	18	18	100%
Total	**394**	**394**	**100%**	**139**	**139**	**100%**

Workers						
Male	318	318	100%	99	99	100%
Female	9	9	100%	7	7	100%
Total	**327**	**327**	**100%**	**106**	**106**	**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 implemented an Occupational Health and Safety Management System across its manufacturing facilities to promote a safe and healthy workplace. The plants are equipped with essential fire safety infrastructure, including fire and smoke detectors, fire extinguishers, and sprinkler systems, which are regularly inspected and maintained through defined maintenance processes. Drinking water quality is periodically tested through approved laboratories, and air quality assessments are conducted at regular intervals. Each facility is equipped with first aid facilities, wheelchairs, and foldable stretchers to address emergency situations. Emergency contact details for relevant authorities, including police, ambulance, hospitals, and facility management, are displayed prominently at the workplace.

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

The Company has an internal team that conducts periodic risk assessments, workplace inspections, Job Safety Analysis (JSA), Hazard Identification and Risk Assessment.

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, the permanent employees and contract labour have access to non-occupational medical and healthcare services.

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

Safety Incident/Number	Category*	FY 2025-26 (Current Financial Year)	FY 2024-25 (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 2025-26 (Current Financial Year)			FY 2024-25 (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 to make the workplace safe and healthy. We have safety measures on all the machines to prevent accidents.
No material safety incidents occurred during the reporting period. The Company continues to implement preventive safety measures, periodic audits, training programmes and risk assessments to strengthen workplace safety.

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, Company have implemented a insurance policy. Its purpose is to safeguard and support employees during unfortunate circumstances.

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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (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.

The Company has established a structured stakeholder identification and prioritisation process based on the extent to which stakeholders influence, or are impacted by, the Company's operations, products, services, and value chain. Stakeholders are identified through regular business interactions, materiality assessments, regulatory requirements, and management inputs. The process enables the Company to prioritise engagement based on stakeholder influence, dependency, expectations, and the Company's actual and potential economic, environmental, and social impacts.

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.	Need Based	Customer satisfaction and feedback, project delivery, timeline, Timely and proactive communication on reconciliation and settlements.
Suppliers / Subcontractors	No	One on one engagement continuously to fulfil the requirements and resolve the issues.	Need Based	Need and expectation, supply chain issue, need for awareness and other training, their regulatory compliance, Providing corrective action plans to suppliers.
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	Investors Meets, Press Releases, 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, Regular Meetings, CSR Project implementation.	Regular and need-based	Local hiring, wherever possible, CSR projects for community development.
Media	No	Interviews, Press releases, Digital platforms, Social media posts.	Regular and need-based	Transparent communication, Investment in community development.
Regulatory Authorities	No	Direct interactions, Routine filing of reports, Regulatory audits and inspections, Annual Reports, Industry forums.	Regular and need-based	Monitoring compliance with laws and regulations, Payment of statutory dues, Submission of information and reports.
KMPs and Board of Directors	No	Investor meets, Annual General Meeting, Direct interaction, Board Meetings and Committee Meetings.	Regular	Maintaining effective governance by implementing strong corporate governance and an Enterprise Risk Management (ERM) framework.

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.

Company recognizes stakeholders as individuals or groups that influence or are impacted by its business operations. Through a structured stakeholder mapping process, the Company identifies key stakeholders based on their relevance, influence, and impact. These include customers, employees, suppliers, investors, local communities, NGOs, and regulatory authorities.

The Company is committed to maintaining transparent and meaningful stakeholder engagement. ESG-related consultations are led by the respective functional departments, with regular

interactions helping identify and prioritize material ESG issues. Stakeholders can engage with the Company through Annual General Meetings (AGMs) and a dedicated email-based feedback mechanism.

Feedback received from stakeholders is integrated into the Company's decision-making and strategy, supporting continuous improvement in its economic, environmental, and social performance while strengthening long-term stakeholder relationships.

Engagement with stakeholders is an ongoing effort, proactively led by our company's leadership. Additionally, we have established a Board-level 'Stakeholder Relationship Committee' to assist the Board in overseeing the effective and efficient service and protection of stakeholders' interests, including but not limited to shareholders, bondholders, other security holders, credit rating agencies, regulators, and clients.

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, such instances are provided as follows:

Employees as a stakeholder group - Initiatives to enhance the work environment and employee well-being, employee training and development.

Workforce as a stakeholder group - Measures to foster a safe, healthy, and inclusive work environment, Accessible grievance redressal mechanisms to address workforce concerns.

Local Communities as a stakeholder group - Promotion of local employment opportunities wherever feasible, Strategic investments in local infrastructure and sanitation projects.

Key Managerial Personnel as a stakeholder group - Regular engagement on strategic priorities, business performance, and emerging risks, Robust governance practices, including compliance, ethics, and risk management frameworks.

We are committed to enhancing the quality of life in the communities surrounding our operations. Prior to commencing construction activities, we actively engage with local communities to understand their needs, priorities, and aspirations. These insights enable us to design and implement targeted initiatives that address the most significant local challenges and create lasting social value.

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

The Company engages with vulnerable and marginalised stakeholder groups, particularly local communities residing around its project locations, through regular consultations, community meetings, and CSR initiatives. Feedback received during these interactions helps identify local development priorities such as sanitation, infrastructure, healthcare, education, and livelihood opportunities. Based on these consultations, the Company undertakes appropriate CSR initiatives, promotes local employment opportunities wherever feasible, and maintains continuous dialogue to address community concerns. During the reporting period, no significant grievances from vulnerable or marginalised stakeholder groups were reported.

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 2025-26 (current financial year)			FY 2024-25 (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	394	394	100%	139	139	100%
Other than permanent	0	0	0%	0	0	0%
Total	**394**	**394**	**100%**	**139**	**139**	**100%**
Workers						
Permanent	327	327	100%	106	106	100%
Other than permanent	753	753	100%	176	176	100%
Total	**1080**	**1080**	**100%**	**282**	**282**	**100%**

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

Category	FY 2025-26 (current financial year)					FY 2024-25 (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	394	0	0%	394	100%	139	0	0%	139	100%

Male	357	0	0%	357	100%	121	0	0%	121	100%
Female	37	0	0%	37	100%	18	0	0%	18	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	327	0	0%	327	100%	106	0	0%	106	100%
Male	318	0	0%	318	100%	99	0	0%	99	100%
Female	9	0	0%	9	100%	7	0	0%	7	100%
Other than Permanent	**753**	**0**	**0%**	**753**	**100%**	**176**	**0**	**0%**	**176**	**100%**
Male	751	0	0%	751	100%	172	0	0%	172	100%
Female	2	0	0%	2	100%	4	0	0%	4	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)	5	1,25,000	3	61,75,000
Key Managerial Personnel	4	1,77,49,998	0	0
Employees other than BOD and KMP	353	4,27,236	37	5,79,600
Workers	318	3,18,000	9	3,34,176

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

	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Gross wages paid to females as % of total wages	3.82%	11.09%

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, The Company has designated senior management and relevant committees to oversee human rights-related matters as part of its ESG governance framework. The Company follows a zero-tolerance approach towards violations of human rights and has established a Vigil Mechanism/Whistle Blower Policy for reporting concerns.

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

The Company has established multiple grievance redressal mechanisms, including employee grievance channels, the Vigil Mechanism/Whistle Blower Policy, the Prevention of Sexual Harassment (POSH) framework, and departmental escalation mechanisms. These mechanisms enable employees and other stakeholders to confidentially report concerns relating to human rights, discrimination, harassment, unethical conduct, or other workplace issues without fear of retaliation.

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

	FY 2025-26 (Current Financial Year)			FY 2024-25 (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 2025-26 (Current Financial Year)	FY 2024-25 (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.

During the reporting period, all Board members and senior management personnel affirmed their compliance with the Company's Code of Conduct. Our Code of Conduct establishes the standards of ethical behaviour expected from all employees, members of the Board of Directors, suppliers, vendors, contractors, and other business partners. It promotes integrity, fairness, accountability, and compliance with all applicable laws, regulations, and internal policies across our operations.

The Company is committed to fostering an inclusive and respectful workplace where all individuals are treated fairly and with dignity. We maintain a zero-tolerance approach towards discrimination and harassment of any kind. Discrimination based on race, colour, religion, ethnicity, gender, sexual orientation, age, disability, protected veteran status, or any other legally protected characteristic is strictly prohibited. To reinforce these principles, all new employees receive Code of Conduct training as part of the induction programme, followed by an annual

reaffirmation of their commitment to comply with the Code. In addition, employees undergo regular awareness programmes on workplace ethics, discrimination, and the prevention of sexual and non-sexual harassment. These programmes also cover reporting mechanisms and escalation procedures to encourage timely reporting of concerns without fear of retaliation.

The Company's Prevention of Sexual Harassment (POSH) Policy provides a robust framework for addressing complaints related to sexual harassment. Such complaints are handled by the Internal Complaints Committee (ICC) in accordance with applicable legal requirements. All proceedings are conducted with strict confidentiality, and established procedures ensure protection of complainants against any form of retaliation.

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

Yes. Human rights requirements form an integral part of our business agreements and contracts, as applicable. We expect our employees, suppliers, vendors, contractors, and other business partners to uphold the principles of human rights, ethical conduct, non-discrimination, fair labour practices, and compliance with all applicable laws and regulations. These expectations are communicated through contractual obligations, the Company's Code of Conduct, and relevant agreements, with business partners expected to adhere to these standards throughout their engagement with the Company.

10. Assessments for the year:

We have established systems to ensure compliance with applicable regulatory requirements, including business ethics and human rights standards. Our Code of Conduct sets clear expectations for employees and suppliers regarding ethical behaviour and respect for human rights. To prevent child labour, age verification is mandatory during recruitment. Human rights and business ethics are also covered as part of the employee induction programme to promote awareness and compliance.

	% 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.

The Company has established robust mechanisms to address human rights grievances. During FY 2025–26, no human rights-related grievances were reported; accordingly, no business processes required modification as a result of grievance resolution.

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 tracking, 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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	6,543.83	3,994.60
Total fuel consumption (B)	-	-
Energy consumption through other source (C)	-	-
Total energy consumption (A + B + C)	**6,543.83**	**3,994.60**
From non-renewable sources		
Total electricity consumption (D)	60,087.03	15,093.81
Total fuel consumption (E)	476.42	203.81
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	**60,563.45**	**15,297.62**
Total energy consumed (A+B+C+D+E+F)	**67,107.28**	**19,292.22**
Energy intensity per rupee of turnover (total energy consumed/revenue from operations)	0.0000031271	0.0000014465
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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	30,000
(iii) Third party water	5,236	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**5,236**	**30,000**
Total volume of water consumption (in kilolitres)	**5,236**	**30,000**
Water intensity per rupee of turnover (total Water consumption / revenue from operations)	0.000000244	0.0000022493
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 2025-26 (Current Financial Year)	FY 2024-25 (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
(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**

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 2025-26	FY 2024-25
Nox	The Company does not have any significant process-related air emissions. Air emissions are limited to occasional operation of diesel generator (DG) sets during power outages. Emissions are maintained within the limits prescribed under applicable environmental regulations. Accordingly, no significant NOx, SOx, PM, VOC or other air pollutant emissions were recorded during the reporting period.		
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 2025-26 (Current Financial Year)	FY 2024-25 (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 the responsible and efficient utilization of natural resources across its operations. As part of its sustainability initiatives, the company has implemented energy- and water-conservation measures, including the installation of energy-efficient lighting systems and sensor-based water taps at its offices to optimize resource consumption.

INA has also installed solar power projects at its manufacturing facilities and Corporate Office in Jaipur, Rajasthan. These renewable energy initiatives aim to reduce dependence on electricity sourced from the State Distribution Company (DISCOM), thereby contributing to a significant reduction in greenhouse gas (GHG) emissions. Through the increased adoption of renewable energy and continuous improvement in energy efficiency, INA remains committed to reducing its environmental footprint and promoting a sustainable energy mix across its operations.

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

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	12.72	26.40
E-waste (B)	-	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)	**12.72**	**28.80**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000000006	0.0000000022
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 Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company has implemented a comprehensive waste management system across all its establishments, aligned with applicable environmental regulations and industry best practices. In solar PV module manufacturing, the company ensures that its operations are conducted in an environmentally responsible manner, with no significant waste generation that could adversely impact the environment or employee health. The manufacturing process does not involve the use of hazardous chemicals in production or other operational activities; therefore, no hazardous waste is generated from these operations.

Packaging materials generated during operations are responsibly managed and sent for recycling through authorized recyclers. The company also fulfills applicable Extended Producer Responsibility (EPR) obligations for relevant packaging materials, supporting sustainable waste management practices and the principles of a circular economy.

11. If the 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
Nill					

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 and Generation of power using Renewable sources of Energy.
(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	30,000
(iii) Third party water	5,236	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	**5,236**	**30,000**
Total volume of water consumption (in kilolitres	**5,236**	**30,000**
Water intensity per rupee of turnover (Water consumed / turnover)	0.000000244	0.000002
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 independent assessment, evaluation, or assurance has been conducted by an external agency.

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

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	-	-
Total Scope 3 emissions per rupee of turnover		-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

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

No independent assessment, evaluation, or assurance has been conducted by an external agency.

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

Not applicable

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

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Installation of rooftop solar power systems	Solar PV installed at manufacturing facilities and corporate office	Reduced dependence on grid electricity & avoided GHG emissions
2	Robotic solar module cleaning	Water-efficient robotic cleaning	Reduced water consumption
3	LED lighting	Energy-efficient lighting	Lower electricity consumption

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

Yes. The Company has a comprehensive Business Continuity and Disaster Management Plan designed to ensure resilience and the uninterrupted continuation of critical business operations during unforeseen events. The plan addresses potential risks arising from natural disasters, fire, cyber incidents, technology failures, supply chain disruptions, and other operational emergencies. It includes preventive and mitigation measures, incident response procedures, data backup and recovery mechanisms, business continuity protocols, communication frameworks, and employee health and safety measures. The plan is reviewed and updated periodically, with regular risk assessments, awareness initiatives, and testing conducted to strengthen preparedness and enable timely recovery while minimizing operational and financial impact.

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.

During the reporting period, no significant adverse environmental impacts arising from the Company's value chain were identified. 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 value chain partners were assessed for environmental impacts during the reporting period.

8. How many green credits have been generated or procured: Not applicable.

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. 9

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.

The Company has established mechanisms to receive and address grievances from local communities through regular stakeholder consultations, community meetings, CSR engagement, site-level interactions, and direct communication with project representatives. Community concerns are documented, assessed, and addressed by the relevant functional teams in a timely manner. Significant issues, if any, are escalated to senior management for appropriate resolution. The Company periodically reviews community feedback to strengthen stakeholder engagement and improve project implementation.

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

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/small producers	2.23%	11.87%
Directly from within india	56.98%	82.13%

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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	8.88%	18.9%
Semi-Urban	43.55%	14.3%
Urban	41.05%	18.3%
Metropolitan	6.52%	48.5%

(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	115.15*

*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 Number: 0141-2996001, 2996002, 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, considering the nature of Company's product and services offerings.
Safe and responsible usage	
Recycling and/or safe disposal	

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

	FY 2025-26 (Current financial year)		Remarks	FY 2024-25 (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.

Yes. The Company has established a cybersecurity and data privacy framework to safeguard its information assets and ensure the confidentiality, integrity, and availability of data. The framework includes policies and procedures covering information security, access controls, data protection, cyber risk management, incident response, vulnerability management, employee awareness, and regulatory compliance.

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.

During the reporting period, no incidents were reported in relation to advertising and delivery of essential services, cyber security and customer data privacy, recurrence of product recalls, or any penalties/actions taken by regulatory authorities concerning the safety of products or services. Accordingly, no corrective actions were required or are currently underway in these areas. The Company continues to maintain robust systems, policies, and controls to ensure compliance with applicable regulations and to proactively mitigate potential risks across these aspects.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches: NIL
b. Percentage of data breaches involving personally identifiable information of customers: NIL
c. Impact, if any, of the data breaches: No data breaches were reported during the reporting period; therefore, there was no impact on customer data, operations, or the Company's stakeholders.

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.

The Company informs customers of any anticipated disruption through its Sales and Key Account Management teams using verbal and written communication. Customers are notified promptly, and appropriate mitigation measures and alternative arrangements are discussed to minimize the impact and ensure business continuity.

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, the Company provides product information that goes beyond the requirements prescribed under applicable local laws. Wherever relevant, company supplements mandatory disclosures with additional technical information, including test certifications that detail the chemical and mechanical properties of its products. This enhanced level of disclosure promotes transparency, supports quality assurance, and enables customers to make well-informed purchasing and usage decisions.

INDEPENDENT AUDITORS' REPORT

To the Members of Insolation Energy Limited

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated 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 Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit & Loss (including other comprehensive income), the Consolidated Statement of Cash Flow and the Consolidated statement of changes in equity for the year then ended, and notes to the Consolidated financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements")

(a) Include the annual financial results of the following entities:

S.N.	Name of the Entity	Relationship
1	Insolation Energy Limited	Parent
2	Insolation Green Energy Private Limited (Consolidated)	Wholly Owned Subsidiary and their subsidiaries
3	Insolation Green Infra Private Limited (Consolidated)	Subsidiary and their associates.
4	MGVI Green Infra One Private Limited	Subsidiary
5	MGVI Green Infra Two Private Limited	Subsidiary
6	MGVI Green Infra Three Private Limited	Subsidiary
7	MGVI Green Infra Four Private Limited	Subsidiary
8	MGVI Green Infra Five Private Limited	Subsidiary

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on financial statements of subsidiaries including associates as was audited by other auditors, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, and the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, of consolidated state of affairs of the Group as at March 31, 2026, its consolidated profit (including other comprehensive income) , its consolidated cash flows and the consolidated changes in equity for the year then ended.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing ("SA") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the ICAI 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 Consolidated 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 issued by ICAI.

We believe that the audit evidence we have obtained by us along with the consideration of audit report of the other auditor 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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 Consolidated Financial Statements and Auditors' Report thereon

The Holding Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report and management discussion and analysis included in Holding Company annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated 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 and based on the work done of other auditors, 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.

Responsibilities of Management's for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the companies Act 2013 with respect to the preparation and presentation of these Consolidated financial statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance, Consolidated cash flows and Consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS.

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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated 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 respective Board of Directors of the companies included in the Group are responsible for overseeing the Company's consolidated financial reporting process.

Auditor's responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 consolidated 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 Consolidated 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 Act, 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 Consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated 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 consolidated 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 Consolidated balance sheet, the Consolidated statement of profit and loss, the Consolidated statement of the changes in equity and the Consolidated cash flow statement dealt with by this report are in agreement with the books of account;
   d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
   e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the board of directors and the reports of the statutory auditors of subsidiary companies, 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 Consolidated financial controls over consolidated 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 Consolidated financial controls over Consolidated financial reporting;
   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the group to its directors during the year is in accordance with the provisions of section 197 of the Act.
   h. 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;
      i. The Company does not have any pending litigations which would impact its consolidated financial position;
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
      iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
      iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

      (c) 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 (a) and (b) contain any material mis-statement.

v. The final dividend for the previous year, declared or paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

vi. The Holding 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

(AMAN SHARMA)
Partner
M No.- 462343
UDIN: 26462343LKLRJG3681

Date: 25th May 2026
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

(AMAN SHARMA)
Partner
M No.- 462343
UDIN: 26462343LKLRJG3681

Date: 25th May 2026
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, 2026 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 2026, based on the internal control over Consolidated 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

(AMAN SHARMA)
Partner
M No.- 462343
UDIN: 26462343LKLRJG3681

Date: 25th May 2026
Place: Jaipur

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2026

(Rs in Lakh)

	Particulars	Note No.	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
I	**ASSETS**				
(1)	**Non-current assets**				
	(a) Property plant & equipment	4	47,377.20	7,729.13	4,622.45
	(b) Capital work-in-progress	5	7,293.40	5,287.65	140.09
	(c) Right of use Asset	6	5,111.08	1,073.63	1,122.12
	(d) Investment Property		-	-	-
	(e) Goodwill	7	0.20		
	(f) Intangible Assets		-	-	-
	(g) Intangible assets under development		-	-	-
	(h) Financial Assets				
	(I) Investments	8	3,553.31	3,897.89	512.37
	(ii) Loans	9A	2,078.40	3,982.59	600.00
	(iii) Other financial assets	10A	795.53	1,833.67	135.23
	(i) Deferred tax assets (net)				
	(j) Other non-current assets	11A	8,332.65	8,470.00	365.39
	Total Non-current Assets		**74,541.77**	**32,274.56**	**7,497.65**
(2)	**Current assets**				
	(a) Inventories	12	37,905.21	7,697.59	7,379.47
	(b) Financial Assets				
	(i) Investments				
	(ii) Trade receivables	13	28,158.52	11,009.00	5,196.21
	(iii) Cash and Cash Equivalents	14	8,799.10	226.95	4,826.57
	(iv) Bank balances other than (iii) above	14A	43,294.74	31,171.11	649.48
	(v) Loans	9B	664.49	21.51	-
	(vi) Others financial assets	10B	1,320.83	481.61	10.75
	(c) Current Tax Assets (Net)	24	-	-	105.32
	(d) Other Current Assets	11B	20,828.04	2,218.07	1,803.31
	Total Current Assets		**1,40,970.94**	**52,825.83**	**19,971.10**
	Total Assets		**2,15,512.71**	**85,100.39**	**27,468.76**
II	**EQUITY AND LIABILITIES**				
	Equity				
	(a) Equity Share capital	15	2,203.95	2,203.43	2,083.20
	(b) Other Equity	16	78,510.24	58,632.76	8,730.28
	(c) Non-Controlling Interest	17	133.30	41.15	-
	Total Equity		**80,847.49**	**60,877.34**	**10,813.48**
	Liabilities				
(1)	**Non-current liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	18A	46,888.94	1,154.04	1,886.12
	(ia) Lease Liabilities	19A	4,726.30	925.70	911.51
	(ii) Other Financial Liabilities	20A	5,952.64	953.82	156.36
	(b) Provisions	21A	106.74	59.45	54.01
	(c) Deferred tax liabilities (Net)	22	1,161.44	167.32	138.82
	(d) Other non-current liabilities	23A			
	Total Non-current Liabilities		**58,836.05**	**3,260.32**	**3,146.82**
(2)	**Current liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	18B	36,590.73	9,665.13	7,716.50
	(ia) Lease Liabilities	19B	585.71	252.45	210.61
	(ii) Trade Payables				
	- Total outstanding dues of micro enterprises and small enterprises	23	4,495.90	1,277.87	1,213.24
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		24,776.84	5,925.84	2,528.68
	(iii) Other Financial Liabilities	20B	89.69	263.17	-
	(b) Provisions	21B	691.16	387.16	166.85
	(c) Current Tax Liabilities (Net)	24	286.31	28.52	
	(d) Other current liabilities	22B	8,312.82	3,162.59	1,672.59
	Total current Liabilities		**75,829.18**	**20,962.73**	**13,508.46**
	Total Equity and Liabilities		**2,15,512.71**	**85,100.39**	**27,468.76**
	MATERIAL ACCOUNTING POLICIES	**1 - 3**			
	ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS	**4 - 59**			

The accompanying notes are an integral part of these Consolidated financial statements

For and on behalf of the Board of
INSOLATION ENERGY LIMITED

(Vikas Jain)	**(Manish Gupta)**	**(Ravi Duasd)**	**(Nitesh Sharma)**
Managing Director	Chairman &	Chief Financial Officer	Company Secretary
DIN: 00812760	Whole Time Director		
	DIN: 02917023		

In terms of our Audit Report of even date
For BADAYA & CO
Chartered Accountants
FRN: 006395C

(Aman Sharma)
Partner
M. No. 462343

Place: Jaipur
Date: 25.05.2026
UDIN: 26462343LKLRJG3681

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

(Rs in Lakh)

	Particulars	Note No.	Year ended 31st March 2026	Year ended 31st March 2025
I	Revenue from operations	25	2,14,602.13	1,33,376.84
II	Other income	26	1,750.25	985.49
III	**Total Income (I + II)**		**2,16,352.38**	**1,34,362.34**
IV	Expenses:			
	Cost of materials consumed	27	1,66,212.64	80,311.23
	Purchases of Stock-in-Trade	28	27,205.85	29,677.26
	Changes in inventories of finished goods, work-in-progress & stock-in-trade	29	(21,874.20)	208.27
	Employee benefits expense	30	5,053.82	2,586.56
	Finance costs	31	2,354.09	821.59
	Depreciation and amortization expense	32	3,579.79	1,130.70
	Other expenses	33	9,291.87	4,320.87
	Total Expenses		**1,91,823.85**	**1,19,056.49**
V	**Profit before exceptional item and tax (III-IV)**		**24,528.53**	**15,305.84**
VI	Exceptional Item		-	-
VII	**Profit before tax (V-VI)**		**24,528.53**	**15,305.84**
VIII	Tax expense:			
	(1) Current tax	22	3,458.81	2,714.12
	(2) Deferred tax		997.55	32.92
	(3) Earlier year tax {Short/(Excess)}		9.01	-
IX	**Profit for the year (VII-VIII)**		**20,063.15**	**12,558.81**
X	**Other Comprehensive Income:**			
	A. Items that will not be reclassified to profit or loss			
	- emeasurement Gain/(loss) of Defined Benefit Plan	34	(19.44)	18.02
	Less: Income tax on above		3.43	4.42
	B. Items that will be reclassified to profit or loss			
	Total other comprehensive income		**(16.01)**	**22.44**
XI	**Total comprehensive income for the year (IX+X)**		**20,047.14**	**12,581 .25**
XII	**Total Comprehensive Income/(Loss) attributable to Non-controlling interests**		41.44	(1.18)
XIII	**Total Comprehensive Income/(Loss) attributable to Owners of the Parent**		20,005.70	12,581.25
XIV	**EARNINGS PER SHARE**			
	Equity shares of par value Rs 10/- each			
	(1) Basic (In ₹)	35	9.10	5.94
	(2) Diluted (In ₹)		9.10	5.94
	MATERIAL ACCOUNTING POLICIES	**1 - 3**		
	ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS	**4 - 59**		

The accompanying notes are an integral part of these Consolidated financial statements

For and on behalf of the Board of
INSOLATION ENERGY LIMITED

In terms of our Audit Report of even date
For BADAYA & CO
Chartered Accountants
FRN: 006395C

(Vikas Jain)	**(Manish Gupta)**	**(Ravi Duasd)**	**(Nitesh Sharma)**	**(Aman Sharma)**
Managing Director	Chairman & Whole Time Director	Chief Financial Officer	Company Secretary	Partner
DIN: 00812760	DIN: 02917023			M. No. 462343

Place: Jaipur
Date: 25.05.2026
UDIN: 26462343LKLRJG3681

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON 31ST MARCH 2026

(Rs in Lakh)

	Particulars	Previous Year 2025-26 Details	Previous Year 2025-26 Amount	Previous Year 2024-25 Details	Previous Year 2024-25 Amount
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before Tax as Per Statement of Profit & Loss	**24,528.53**		**15,305.84**	
	Adjusted for :-				
	Adjustment For Club Membership Fees	-		(10.00)	
	Adjustment For Deferred revenue expenses	-		(680.64)	
	Adjustment For Preliminary Expenses	-		(22.09)	
	Adjustment For QIP Expenses	(11.68)		(43.15)	
	Adjustment For Prior Period	(27.60)		-	
	Employee Compensation Expense	129.96		-	
	Interest Income	(1,608.35)		(814.23)	
	Fair Value (Gain)/Loss on Non - Current Investments	120.97		(58.39)	
	Interest Income on Security Deposit	(0.12)		(0.10)	
	Rent Expense- unwinding of prepaid rent	0.35		0.20	
	(Gain)/Loss on sale of Investment	(75.96)		(0.82)	
	(Profit)/Loss on termination of lease	(0.86)		-	
	Gain on security deposit	(0.01)		-	
	(Profit)/Loss on sale of Property Plant and Equipment	0.41		(1.82)	
	Dividend Received	(0.06)		(0.05)	
	Finance Cost	2,236.33		711.12	
	Finance Charges on lease	117.76		110.47	
	Depreciation and amortization	3,579.79		1,130.70	
	Operating Profit before Working Capital Changes	**28,989.46**		**15,627.05**	
	Adjustment for changes in:-				
	Other Non-current Financial Assets	1,195.41		(1,535.27)	
	Other Non Current Assets	142.32		(8,099.16)	
	Inventory	(30,207.63)		(318.12)	
	Trade Receivable	(17,149.52)		(5,812.79)	
	Other Current Financial Assets	(839.21)		(470.87)	
	Other Current Assets	(18,609.86)		(414.54)	
	Other Non-current Financial Liability	4,998.82		797.46	
	Provisions	331.85		243.76	
	Trade Paybles	22,069.04		3,461.79	
	Other Current Financial Liabilities	(173.48)		263.17	
	Other Current Liabilities	5,150.23		1,490.01	
	Current tax liabilities	257.80		133.84	
	Goodwill	(0.20)		-	
	Cash Generated From Operations	**(3,844.99)**		**5,366.33**	
	Taxes Paid	3,467.82		2,714.12	
	Net Cash From Operating Activities		**(7,312.82)**		**2,652.21**
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Loans and advances received/(given)	1,261.21		(3,404.10)	
	Purchase of Property, Plant & Equipment	(44,804.75)		(9,172.14)	
	Sale of Property, Plant & Equipment	25.45		13.67	
	Interest Income	1,608.35		814.23	
	Dividend Received	0.06		0.05	
	Security deposit paid	(6.29)		(6.25)	
	Security Deposit Received	1.92		-	

	Investment in Fixed Deposits	23,057.74		(30,684.40)	
	Purchase of Investment	298.59		(3,326.31)	
	Sale of Investment	0.98		-	
	Net Cash used in Investing Activities		**(18,556.75)**		**(45,765.25)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Loans Raised / (Paid)	45,734.90		(732.07)	
	Proceeds from issue of Shares	0.52		120.23	
	Security Premium	1.44		38,075.92	
	Acquisition of NCI	50.71		42.33	
	Dividend Paid	(220.34)		-	
	Interest paid on Loans	(2,236.33)		(711.12)	
	Repayment of Short term Borrowings	26,925.61		1,948.63	
	Payment of lease liabilities	(476.92)		(230.50)	
	Net Cash From Financing Activities		**69,779.58**		**38,513.42**
	Net Increase/(Decrease) in Cash & Cash Equivalent		**43,910.01**		**(4,599.62)**
	Effect of exchange differences on translation of foreign currency monetary items				
	Opening balance of Cash and Cash Equivalent		**226.95**		**4,826.57**
	Closing balance of Cash and Cash Equivalent		**44,136.96**		**226.95**

The accompanying notes are an integral part of these Consolidated financial statements

Notes to the cash flow statement:

1. Cash flow Statements has been prepared adopting the Indirect method as prescribed under para 18 of Indian Accounting Standard-7 (Ind AS- 7) on "Statement of Cash Flows".
2. Cash & Cash Equivalents included in the cash flow statement comprise the following balance sheet amounts:

(Rs in Lakh)

Particulars	As on 31.03.2026	As on 31.03.2025
Cash on Hand	48.33	45.89
Balance with Banks in Current A/c	40,228.96	181.06
Balance with Banks in Fixed Deposit Account	3,859.68	
Total Cash and Cash Equivalent	44,136.96	226.95

Disclosure As Per Ind AS 7: Statement of Changes in Cash Flows

Reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities:

(Rs in Lakh)

Particulars	As at 01.04.2025	Cash Flow (net)	Non Cash Changes			As at 31.03.2026
			Fair Value adjustment	Additions	Other	
Financing Activities						
Lease liabilities	1,178.16	(476.96)	456.73	3,844.46	309.63	5,312.01
Current Borrowings	9,665.13	26,925.61	-	-	-	36,590.73
Non- Current Borrowings	1,154.04	45,734.90	-	-	-	46,888.94

(Rs in Lakh)

Particulars	As at 01.04.2024	Cash Flow (net)	Non Cash Changes			As at 31.03.2025
			Fair Value adjustment	Additions	Other	
Financing Activities						
Lease liabilities	1,122.12	(230.50)	-	168.06	118.47	1,178.16
Current Borrowings	7,716.50	1,948.63	-	-	-	9,665.13
Non- Current Borrowings	1,886.12	(732.07)	-	-	-	1,154.04

For and on behalf of the Board of
INSOLATION ENERGY LIMITED

In terms of our Audit Report of even date
For BADAYA & CO
Chartered Accountants
FRN: 006395C

(Vikas Jain)	**(Manish Gupta)**	**(Ravi Duasd)**	**(Nitesh Sharma)**	**(Aman Sharma)**
Managing Director	Chairman &	Chief Financial Officer	Company Secretary	Partner
DIN: 00812760	Whole Time Director			M. No. 462343
	DIN: 02917023			

Place: Jaipur
Date: 25.05.2026
UDIN: 26462343LKLRJG3681

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH 2026

A. Equity Share Capital

(Rs in Lakh)

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of shares	(₹ in INR)	No. of shares	(₹ in INR)
Equity share of ₹ 1 (Previous Year ₹1 each) issued, subscribed and fully paid				
Balance as at the beginning of the year	22,03,43,000	2,203.43	20,83,20,000	2,083.20
Issue of share capital during the year	51,625	0.52	1,20,23,000	120.23
Balance as at the end of the year	**22,03,94,625**	**2,203.95**	**22,03,43,000**	**2,203.43**

B. Other Equity

For the year ended 31st March 2026

(Rs in Lakh)

Particulars	Reserves and surplus			Non Controlling Interest	Total
	Share Based Payment Reserve	Retained earnings	Securities Premium		
Balance as at April 1, 2025	-	**19,136.07**	**39,496.69**	**41.15**	**58,673.91**
Addition	129.96		1.44	50.71	182.12
Dividend Paid	-	(220.34)	-	-	(220.34)
Profit for the period	-	20,021.71	-	41.44	20,063.15
Other Comprehensive Income	-	(16.01)	-	-	(16.01)
Adjustment for Prior Period Items	-	(39.28)	-	-	(39.28)
Total comprehensive income for the year	**129.96**	**19,746.08**	**1.44**	**92.16**	**19,969.63**
Balance as at March 31, 2026	**129.96**	**38,882.14**	**39,498.13**	**133.30**	**78,643.54**

For the year ended 31st March 2025

(Rs in Lakh)

Particulars	Reserves and surplus			Non Controlling Interest	Total
	Share Based Payment Reserve	Retained earnings	Securities Premium		
Restated balance at the April 1, 2024	-	**7,309.51**	**1,420.77**	-	**8,730.28**
Profit for the period	-	12,559.99	-	(1.18)	12,558.81
Additions the Year	-	-	39,399.37	42.33	39,441.70
Utilisation During The Year	-	-	(1,323.45)	-	(1,323.45)
Other Comprehensive Income	-	22.44	-	-	22.44
Adjustment for First Time Adoption Of IND AS	-	(755.87)	-	-	(755.87)
Total comprehensive income for the year	**-**	**11,826.56**	**38,075.92**	**41.15**	**49,943.63**
Balance as at March 31, 2025	**-**	**19,136.07**	**39,496.69**	**41.15**	**58,673.91**

The accompanying notes are an integral part of these Consolidated financial statements

For and on behalf of the Board of
INSOLATION ENERGY LIMITED

In terms of our Audit Report of even date
For BADAYA & CO
Chartered Accountants
FRN: 006395C

(Vikas Jain)	**(Manish Gupta)**	**(Ravi Duasd)**	**(Nitesh Sharma)**	**(Aman Sharma)**
Managing Director	Chairman &	Chief Financial Officer	Company Secretary	Partner
DIN: 00812760	Whole Time Director			M. No. 462343
	DIN: 02917023			

Place: Jaipur
Date: 25.05.2026
UDIN: 26462343LKLRJG3681

NON CURRENT ASSETS

Note No. 4:- Property Plant and Equipment As at 31st March 2026

(Rs in Lakh)

Particulars	Gross Block				Accumulated Depreciation / Amortisation				Net Block	
	Balance as at 1st April 2025	Additions	Deductions/ other adjustments	Balance as at 31st March 2026	Balance as at 1st April 2025	Depreciation charged for the current year	On disposals	Balance as at 31st March 2026	Balance as at 31st March 2026	Balance as at 31st March 2025
Tangible assets										
(a) Land	43.12	-	-	43.12	-	-	-	-	43.12	43.12
- Leasehold	2,700.17	143.51	-	2,843.69	-	-	-	-	2,843.69	2,700.17
- Free Hold	-	-	-	-	-	-	-	-	-	-
(b) Building	1,805.91	11,176.41	10.69	11,950.26	433.23	588.26	0.13	1,021.37	10,928.89	1,372.68
- Own Asset	-	-	-	-	-	-	-	-	-	-
(c) Leasehold Improvements	3,492.89	27,396.85	-	30,889.73	1,214.54	2,089.64	-	3,304.17	27,585.56	2,278.35
(d) Plant & Machinery	161.76	35.19	-	196.95	66.26	29.15	-	95.41	101.54	95.50
(e) Furniture & fixtures	-	-	-	-	-	-	-	-	-	-
(f) Vehicles	-	-	-	-	-	-	-	-	-	-
- Truck (Pick Up)	522.40	158.31	-	680.71	177.73	105.42	-	283.14	397.56	344.67
- Others	76.01	74.77	-	150.78	36.85	30.52	-	67.37	83.41	39.16
(g) Office Equipment	107.40	161.21	-	268.61	73.55	64.10	-	137.65	130.95	33.84
(h) Computer	139.04	1,241.47	-	1,380.51	64.95	42.93	-	107.87	1,272.63	74.09
(i) Solar Panel	1,245.62	1,914.53	30.45	3,129.70	499.12	325.12	15.57	808.67	2,321.03	746.50
(j) MFA	6.65	761.07	-	767.72	5.61	114.67	-	120.27	647.45	1.05
(k) Mobile										
Total (a)	**10,300.97**	**43,063.31**	**41.14**	**53,323.14**	**2,571.84**	**3,389.79**	**15.69**	**5,945.93**	**47,377.20**	**7,729.13**

Particulars	Gross Block				Accumulated Depreciation / Amortisation				Net Block	
	Balance as at 1st April 2024 (Cost/deemed cost)	Additions	Deductions/ other adjustments	Balance as at 31st March 2025	Balance as at 1st April 2024	Depreciation charged for the current year	On disposals	Balance as at 31st March 2025	Balance as at 31st March 2025	Balance as at 31st March 2024
Tangible assets										
(a) Land	-	43.12	-	43.12	-	-	-	-	43.12	-
- Leasehold	-	2,700.17	-	2,700.17	-	-	-	-	2,700.17	-
- Free Hold	-	-	-	-	-	-	-	-	-	-
(b) Building	1,263.95	245.62	-	1,509.57	136.90	136.90	-	136.90	1,372.68	1,263.95
- Own Asset	-	-	-	-	-	-	-	-	-	-
(c) Leasehold Improvements	2,352.08	408.52	15.78	2,744.81	474.44	474.44	7.98	466.46	2,278.35	2,352.08
(d) Plant & Machinery	31.73	88.09	-	119.82	24.32	24.32	-	24.32	95.50	31.73
(e) Furniture & fixtures	-	-	-	-	-	-	-	-	-	-
(f) Vehicles	-	-	-	-	-	-	-	-	-	-
- Truck (Pick Up)	53.79	368.88	9.13	413.53	75.81	75.81	6.96	68.86	344.67	53.79
- Others	25.81	31.12	-	56.94	17.78	17.78	-	17.78	39.16	25.22
(g) Office Equipment	25.22	36.07	0.07	61.22	27.44	27.44	0.07	27.38	33.84	71.42
(h) Computer	71.42	11.50	-	82.92	8.82	8.82	-	8.82	74.09	796.56
(i) Solar Panel	796.56	117.30	7.34	906.53	163.68	163.68	3.65	160.03	746.50	1.89
(j) MFA	1.89	-	-	1.89	0.85	0.85	-	0.85	1.05	
(k) Mobile										
Total (a)	**4,622.45**	**4,050.39**	**32.33**	**8,640.52**	**930.04**	**930.04**	**18.66**	**911.39**	**7,729.13**	**4,596.64**

Disclosure for Title deeds of Immovable property (PPE) not held in the name of Company
Title Deeds of all Immovable properties are held in the name of Company.
The Company has availed the deemed cost exemption as per IND AS 101 in relation to property, plant and equipment as on the date of transition i.e. 1 April 2024 and hence the net block carrying amount under previous GAAP has been considered as the gross block carrying amount on that date. Refer note below for the gross block value and the accumulated depreciation on 1 April 2024.

As at 1st April 2024

(Rs in Lakh)

Particulars	Gross Block as at 1 st April, 2024	Accumulated depreciation as at 1 st April, 2024	Deemed cost as at 1 st April, 2024
Tangible assets			
(a) Land			
-Leasehold	-	-	-
-Free Hold	-	-	-
(b) Building	-	-	-
-Own Asset	1,560.29	296.33	1,263.95
(c) Leasehold Improvements	-	-	-
(d) Plant & Machinery	3,100.15	748.07	2,352.08
(e) Furniture & fixtures	73.67	41.94	31.73
(f) Vehicles	-	-	-
-Truck (Pick Up)	-	-	-
-Others	162.66	108.87	53.79
(g) Office Equipment	44.88	19.07	25.81
(h) Computer	71.40	46.18	25.22
(i) Solar Panel	127.54	56.12	71.42
(k) MFA	1,135.66	339.10	796.56
(l) Mobile	6.65	4.76	1.89
Balance as at the end of the year	**6,282.91**	**1,660.45**	**4,622.45**

Note No. 5:- Capital Work In Progress

As at 31st March 2026

(Rs in Lakh)

Particulars	Amount
Opening Capital Work-in-Progress	5,287.65
Add: Addition during the year	17,797.09
Add: Borrowing Cost	191.87
Add: Depreciation of ROU Asset	72.84
Total WIP	**23,349.45**
Less: Reversal of Rent Expenses	153.34
Less: Capitalized during the year	15,902.72
Closing Capital Work-in-Progress	**7,293.40**

As at 31st March 2025

(Rs in Lakh)

Particulars	Amount
Opening Capital Work-in-Progress	140.09
Add: Addition during the year	5,285.63
Add: Borrowing Cost	8.01
Add: Depreciation of ROU Asset	2.88
Total WIP	**5,436.61**
Less: Reversal of Rent Expenses	8.87
Less: Capitalized during the year	140.09
Closing Capital Work-in-Progress	**5,287.65**

As at 1st April 2024

(Rs in Lakh)

Particulars	Amount
Opening Capital Work-in-Progress	-
Add: Addition during the year	140.09
Add: Borrowing Cost	-
Add: Depreciation of ROU Asset	-
Total WIP	**140.09**
Less: Reversal of Rent Expenses	-
Less: Capitalized during the year	-
Closing Capital Work-in-Progress	**140.09**

(i) CWIP Ageing Schedule

(Rs in Lakh)

CWIP	Amount in CWIP for a period of 2025-26				Total (as at 31st March,26)
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
Projects in progress	7,293.40	-	-	-	**7,293.40**
Projects temporarily suspended	-	-	-	-	**-**

(Rs in Lakh)

CWIP	Amount in CWIP for a period of 2024-25				Total (as at 31st March,25)
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
Projects in progress	5,287.65	-	-	-	**5,287.65**
Projects temporarily suspended	-	-	-	-	**-**

(Rs in Lakh)

CWIP	Amount in CWIP for a period of 2023-24				Total (as at 1st April,24)
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
Projects in progress	140.09	-	-	-	**140.09**
Projects temporarily suspended	-	-	-	-	**-**

Note No. 6:- Right to use Asset

As at 31st March 2026

(Rs in Lakh)

Particulars	Gross Block				Accumulated Depreciation / Amortisation				Net Block	
	Balance as at 1st April 2025	Additions	Deductions/ other adjustments	Balance as at 31st March 2026	Balance as at 1st April 2025	Depreciation charged for the current year	On disposals	Balance as at 31st March 2026	Balance as at 31st March 2026	Balance as at 31st March 2025
Leasehold Land	1,290.18	4,579.49	285.55	5,584.13	216.56	262.86	6.36	473.05	5,111.08	1,073.63
Total	**1,290.18**	**4,579.49**	**285.55**	**5,584.13**	**216.56**	**262.86**	**6.36**	**473.05**	**5,111.08**	**1,073.63**

**Depreciation of Rs 72.84 Lakh is capitalized through Capital work in progress*

As at 31st March 2025

(Rs in Lakh)

Particulars	Gross Block				Accumulated Depreciation / Amortisation				Net Block	
	Balance as at 1st April 2024 (Cost/deemed cost)	Additions	Deductions/ other adjustments	Balance as at 31st March 2025	Balance as at 1st April 2024	Depreciation charged for the current year	On disposals	Balance as at 31st March 2025	Balance as at 31st March 2025	Balance as at 31st March 2024
Leasehold Land	1,122.12	168.06	-	1,290.18	-	216.56	-	216.56	1,073.63	1,122.12
Total	**1,122.12**	**168.06**	**-**	**1,290.18**	**-**	**216.56**	**-**	**216.56**	**1,073.63**	**1,122.12**

**Depreciation of Rs 2.88 Lakh is capitalized through Capital work in progress*

As at 1st April 2024

(Rs in Lakh)

Particulars	Gross Block				Accumulated Depreciation / Amortisation				Net Block	
	Balance as at 1st April 2023 (Cost/deemed cost)	Additions	Deductions/ other adjustments	Balance as at 1st April 2024	Balance as at 1st April 2023	Depreciation charged for the current year	On disposals	Balance as at 1st April 2024	Balance as at 1st April 2024	Balance as at 31st March 2023
Leasehold Land	-	1,122.12	-	1,122.12	-	-	-	-	1,122.12	-
Total	**-**	**1,122.12**	**-**	**1,122.12**	**-**	**-**	**-**	**-**	**1,122.12**	**-**

Note No. 7:- Goodwill

(Rs in Lakh)

Particulars	As At 31st March 2026	As At 31st March 2025
Balance at Beginning	-	-
On Acquisition	0.20	-
On Cessation	-	-
Balance as at the end of the year	**0.20**	**-**

Note No. 8 :- Non-Current Financial Assets - Investments

(Rs in Lakh)

Particulars	As at 31st March 2026		As at 31st March 2025		As at 1st April 2024	
	Qty	Amount	Qty	Amount	Qty	Amount
(A) Investments carried at cost less accumulated impairment, if any						
Investments in Equity Share Fully Paid up						
Unquoted						
Investment in Associate						
DRIPL Solar Raj Project Seven Pvt. Ltd.	-	-	4,900	0.49	-	-
GDIPL Solar Raj Project Private Limited	-	-	4,900	0.49	-	-
Investment in Others						
Investment In LLP - Happy Buildmart LLP	-	1625.27	-	1625.27	-	-
Investment In LLP - Harmony Buildstate LLP	-	1625.27	-	1625.27	-	-
Total (A)	**-**	**3,250.53**	**9,800**	**3,251.51**	**-**	**-**
(B) Investments measured at Fair Value Through Profit or Loss (FVTPL)						
Investment in Equity shares of Other Companies						
Quoted, fully paid up						
Brisk Technovision Limited	2,400	1.55	2,400	2.40	4,800	6.42
Goyal Salt Limited	1,02,000	101.64	1,02,000	158.76	1,02,000	165.58
Motisons Jewellers Limited	7,20,000	77.98	16,00,000	270.40	1,60,000	256.07
Network People Services Technologies Limited	900	8.63	2,400	57.37	2,400	27.33
Swaraj Suiting Limited	-	-	21,000	32.15	20,000	36.78
Chavda Infra Limited	9,000	7.32	9,000	12.06	-	-
Jubilant Foodworks Limited	-	-	1,000	6.64	-	-
TAC Infosec Limited	-	-	3,600	47.86	-	-
Suzlon Energy Limited	-	-	50,000	28.33	50,000	20.20
Alpex Solar Limited	-	-	3,600	20.41	-	-
Knowledge Marine and Engineering Works Limited	-	-	190	2.65	-	-
Rattanindia Power Limited	75,000	5.67	75,000	7.35	-	-
Investment in Mutual Fund						
Quoted, fully paid up						
SBI Dynamic Bond Fund - Regular Plan - Growth (Folio- 46375354)	-	99.99	-	-	-	-
Total (B)	**9,09,300**	**302.78**	**18,70,190**	**646.38**	**3,39,200**	**512.37**
Total(A+B)	**9,09,300**	**3,553.31**	**18,79,990**	**3,897.89**	**3,39,200**	**512.37**

** Investment have been valued as per Accounting Policy No. 2.4 (a)*

Carrying value and market value of quoted and unquoted investments are as below:

(Rs in Lakh)

Particulars	As at 31st Mar 2026	As at 31st Mar 2025	As at 1st Apr 2024
(a). Investments in Equity share of other companies			
Aggregate carrying amount of Quoted Investments	202.79	646.38	512.37
Aggregate Market Value of Quoted Investments	202.79	646.38	512.37
Aggregate carrying amount of Unquoted Investments	3,250.53	3,251.51	-
Aggregate amount of impairment in value of investments	3,250.53	3,251.51	-
(b). Investments in Mutual Funds			
Aggregate carrying amount of Quoted Investments	99.99	-	-
Aggregate Market Value of Quoted Investments	99.99	-	-
Aggregate carrying amount of Unquoted Investments	-	-	-
Aggregate amount of impairment in value of investments	-	-	-

Details of of Investment in Limited Liability Partnership Firm

Name of Partner with % share in profits of such firm

Name Of Partners	Name Of LLP	31.03.2026	31.03.2025	01.04.2024
Insolation Green Energy Private Limited	Happy Buildmart LLP	10.00%	10.00%	-
Vikas Jain	Happy Buildmart LLP	85.00%	85.00%	-
Ekta Jain	Happy Buildmart LLP	5.00%	5.00%	-
Insolation Green Energy Private Limited	Harmony Buildestate LLP	10.00%	10.00%	-
Manish Gupta	Harmony Buildestate LLP	85.00%	85.00%	-
Payal Gupta	Harmony Buildestate LLP	5.00%	5.00%	-

Total Capital Of Firm

Name of partnership firm	31.03.2026	31.03.2025	01.04.2024
Happy Buildmart LLP - Fixed Capital	5,00,00,000	5,00,00,000	-
Current Liability	12,25,26,547	12,25,26,547	-
Harmony Buildestate LLP - Fixed Capital	5,00,00,000	5,00,00,000	-
Current Liability	12,25,26,547	12,25,26,547	-

The company has investment in Happy Buildmart LLP dated on 26 Feb. 25 at C-02, Fluidcon House, New Aatish market, Mansarover Extension, Jaipur his Registration No. AAC-6123. The company has invested Rs. 40,000,000 having of the in fixed capital and Rs. 122,526,547 in current capital.
(b): The company has investment in Harmony Buildstate LLP dated on 26 Feb. 25 at C-02, Fluidcon House, New Aatish market, Mansarover Extension, Jaipur his Registration No. AAC-6131. The company has invested Rs. 40,000,000 having of the in fixed capital and Rs. 122,526,547 in current capital.

Note No. 9A:- Non-Current Financial Assets - Loans

(Rs in Lakh)

Particulars	As at 31st Mar 2026	As at 31st Mar 2025	As at 1st Apr 2024
Loan to related parties			
Unsecured and considered good			
VM Portfolio Private limited	1518.88	1582.45	600.00
Loan and advances to Others			
Unsecured and considered good			
Kolumbus Financial Advisory Services LLP	-	1442.55	-
Concorde International	559.52	957.59	-
Total	**2,078.40**	**3,982.59**	**600.00**

Note No. 9B:- Current Financial Assets - Loans

(Rs in Lakh)

Particulars	As at 31st Mar 2026	As at 31st Mar 2025	As at 1st Apr 2024
Unsecured and considered good Loan to others			
-Loan to Others	664.49	-	-
-Loan to Staff	-	21.51	-
Total	**664.49**	**21.51**	**-**

Note No. 10A:- Other Non-Current Financial Assets

(Rs in Lakh)

Particulars	As at 31st Mar 2026	As at 31st Mar 2025	As at 1st Apr 2024
(i) Security Deposits			
Earnest Money Deposit (Tender)	118.50	5.00	
Security Deposit	321.49	307.06	99.36
Secuirty Deposit Lease- Bassi (Ind AS Working)	1.18	0.40	
Rent Security - Delhi Office		2.90	0.77
(ii) Others			
Advance for Project Acquired		226.00	
Project Premium for acquisition of Projects		1094.45	
Fixed Deposits (Lien Marked) (Having maturity more than 12 months)	354.35	197.87	35.10
Total	**795.53**	**1,833.67**	**135.23**

Note :- Fixed deposits are pledged as margin for issue of L.C. and B.G. in favour of government.

Note No. 10B:- Other Current Financial Assets

(Rs in Lakh)

Particulars	As at 31st Mar 2026	As at 31st Mar 2025	As at 1st Apr 2024
Accrued Income	170.07	480.18	10.75
Project Premium for acquisition of Projects	1094.45		
Other Receivable	0.83		
Insurance Claim Receivable		1.43	
Stamp Duty Receivable	55.48	0.00	
Total	**1,320.83**	**481.61**	**10.75**

Note No. 11A :- Other Non-current Assets

(Rs in Lakh)

Particulars	As at 31st Mar 2026	As at 31st Mar 2025	As at 1st Apr 2024
(I) Capital Advance			
Unsecured and considered good			
-To Others	6977.22	8464.36	19.21
(ii) Other Advance			
Unsecured and considered good			
-To Other Parties	1344.82		
(ii) Others			
Prepaid rent expense-Security Deposit	10.61	5.64	0.19
Club Membership Fees			10.00
Deferred revenue expenses			321.42
Preliminary Expenses			14.57
Total	**8,332.65**	**8,470.00**	**365.39**

Note No. 11B :-Other Current Assets

(Rs in Lakh)

Particulars	As at 31st Mar 2026	As at 31st Mar 2025	As at 1st Apr 2024
(i) Advances other than capital advances			
-Unsecured and considered good			
Advances to Suppliers & Job Worker	9407.17	1086.57	718.41
Advance to Staff	26.12		
Advances to Vendors for Expenses	207.94		
Advances to others	0.25	7.90	6.76
Other Advances	4.25	2.81	3.99
(ii) Others			
Input Tax Credit (GST)	10236.06	844.91	681.68
Prepaid Expenses	680.16	224.26	24.02
Prepaid Rent	220.52		
Prepaid rent expense-Security Deposit Current (Indas)	0.43	0.31	0.09
Custom Duty Cash Ledger		9.01	368.35
RIPS Subsidy Receivable	45.14	42.31	
Total	**20,828.04**	**2,218.07**	**1,803.31**

Note No. 12:- Inventories

(Rs in Lakh)

Particulars	As at 31st Mar 2026	As at 31st Mar 2025	As at 1st Apr 2024
(Vaued at lower of cost and net realisable value)			
Raw Materials and components	13,801.93	5,661.70	5,135.31
Work-in-progress	868.99	90.31	531.07
Finished Goods			
-Traded Goods	18,312.67		
-Finished Goods	4,018.08	1,246.02	1,046.99
Consumables and stores	180.13	178.20	137.02
Stock-in-trade	342.22	331.41	297.96
Packing Material	52.20	189.94	231.13
Goods in Transit	329.01		
Total	**37,905.21**	**7,697.59**	**7,379.47**

Note: a) Refer Note No. 18A for information on inventories pledged as security by the Company.

Note No. 13 :- Trade Receivables

(Rs in Lakh)

Particulars	As at 31st Mar 2026	As at 31st Mar 2025	As at 1st Apr 2024
Unsecured & Considered good			
Trade Receivables from others	28,158.52	11,009.00	5,196.21
Total	**28,158.52**	**11,009.00**	**5,196.21**

Notes: (I) Ageing of trade receivables and credit risk arising therefrom is as below:

As at 31st March 2026

(Rs in Lakh)

Particulars	Un-billed	Not Due	Outstanding for following periods from due date of payment					Not Due
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 Years	
Undisputed Trade receivables								
- considered good	109.06	13,598.12	9,579.21	3,316.66	1,224.72	307.08	23.67	28,158.52
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables	-							
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
Total	**109.06**	**13,598.12**	**9,579.21**	**3,316.66**	**1,224.72**	**307.08**	**23.67**	**28,158.52**
Less: Allowance for expected credit losses	-	-	-	-	-	-	-	-
Total	**109.06**	**13,598.12**	**9,579.21**	**3,316.66**	**1,224.72**	**307.08**	**23.67**	**28,158.52**

As at 31st March 2025

(Rs in Lakh)

Particulars	Un-billed	Not Due	Outstanding for following periods from due date of payment					Not Due
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 Years	
Undisputed Trade receivables								
- considered good	-	9,579.19	1,238.28	94.01	31.07	42.78	23.67	11,008.99
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables	-							
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
Total	**-**	**9,579.19**	**1,238.28**	**94.01**	**31.07**	**42.78**	**23.67**	**11,008.99**
Less: Allowance for expected credit losses	-	-	-	-	-	-	-	-
Total	**-**	**9,579.19**	**1,238.28**	**94.01**	**31.07**	**42.78**	**23.67**	**11,008.99**

As at 1st April 2024

(Rs in Lakh)

Particulars	Un-billed	Not Due	Outstanding for following periods from due date of payment					Not Due
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 Years	
Undisputed Trade receivables								
- considered good	-	4,475.97	516.13	127.96	12.78	25.23	23.67	5,181.73
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables	-							
- considered good	-	-	-	-	-	-	14.49	14.49
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-

Total	**-**	**4,475.97**	**516.13**	**127.96**	**12.78**	**25.23**	**38.16**	**5,196.22**
Less: Allowance for expected credit losses	-	-	-	-	-	-	-	-
Total	**-**	**4,475.97**	**516.13**	**127.96**	**12.78**	**25.23**	**38.16**	**5,196.22**

Note No. 14:- Cash and Cash Equivalents

(Rs in Lakh)

Particulars	As at 31st Mar 2026	As at 31st Mar 2025	As at 1st Apr 2024
Balance with Banks			
- In Current Accounts	4,891.10	181.06	4,746.54
- In Deposit Accounts (having maturity less than 3 months)	3,859.68	-	-
- Cheques/ Drafts on hand	-	-	-
- Cash on Hand ***(As Certified by Management)***	48.33	45.89	80.03
Total	**8,799.10**	**226.95**	**4,826.57**

Note :- Fixed deposits are pledged as margin for issue of L.C. and B.G. in favour of government.

Note No. 14A:- Other Bank Balances

(Rs in Lakh)

Particulars	As at 31st Mar 2026	As at 31st Mar 2025	As at 1st Apr 2024
Fixed Deposits (having maturity more than 3 months but less than 12 months)	7,956.88	31,171.11	649.48
In Current Accounts (Earmarked)	35,337.86	-	-
Total	**43,294.74**	**31,171.11**	**649.48**

Note :- Fixed deposits are pledged as margin for issue of L.C. and B.G. in favour of government.

NOTES ON STANDALONE FINANCIAL STATEMENTS

Note No. 15:- Equity Share Capital

(Rs in Lakh)

Particulars	As at 31st Mar 2026	As at 31st Mar 2025	As at 1st Apr 2024
Authorised Share Capital			
27,00,00,000 Equity Shares, of Rs. 1 each, (As at 31st March 2025 -27,00,00,000 Equity Shares of Rs. 1 each,As at 1st April 2024 -2,30,00,000 Equity Shares of Rs. 10 each)	2,700.00	2,700.00	2,300.00
	2,700.00	**2,700.00**	**2,300.00**
Issued, Subscribed & Paid up			
22,03,94,625 Fully Paid up Equity Shares, of Rs. 1 each, (As at 31 March 2025 - 22,03,43,000 Equity Shares Fully paid up of Rs. 1 each , As at 1st April 2024 - 2,08,32,000 Equity Shares Fully paid up of Rs.10 each)	2,203.95	2,203.43	2,083.20
Total	**2,203.95**	**2,203.43**	**2,083.20**

(i) Reconciliation of the number of Equity shares outstanding

Particulars	As at 31st Mar 2026	As at 31st Mar 2025	As at 1st Apr 2024
Shares outstanding at the beginning of the year	22,03,43,000	20,83,20,000	20,83,20,000
(+) Shares Issued during the year	51,625	1,20,23,000.00	-
(-) Shares bought back during the year	-	-	-
Shares outstanding at the end of the year	**22,03,94,625**	**22,03,43,000**	**20,83,20,000**

(ii) Terms/ Rights attached to equity shares

(a) The Company has only one class of shares referred to as equity shares having a par value of Rs.1/-. Each Holder of equity shares is entitled to one vote per share and Dividend as and when declared by the Company.
(b) In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts.
(c) The Company has not issued any shares for consideration other than cash.
(d) The Company has not made bought back any shares from the date of incorporation.
(e) During the Financial year 2024-25 on 11/12/2024 company has raised money of Rs. 39519.60 lakhs by issuing through Preferential Share issue of 12,02,300 shares of Rs. 10 each on a premium of Rs. 3277 per share (Rs. 3287 Including premium) total amounting of Rs. 39,51,960,100 through preferential share issue.
(f) During the year 2022-23 the Company has issued shares through IPO(Initial Public Offering) of Rs. 5,83,20,000 (Rupees Five crore Eighty three lakhs Twenty thousand only) each share of Rs. 10 i.e. 58,32,000 shares.

(g) During the year 2021-22 the Company has issued bonus shares of Rs. 12,50,00,000 (Rupees Twelve crore fifty lakhs only) each share of Rs. 10 i.e. 1,25,00,000 equity shares for consideration other than cash
(h) During the Financial Year 2025-26 on 14/11/2026 company has issued Employee stock option plan for Rs 1.96 lakhs [51,625 shares of Rs. 1 each on a premium of Rs 2.80 per share (Rs. 3.80 including premium) total amounting of Rs. 1,96,175 through ESOP issue.]

(iii) Details of Shares in the company held by each Equity shareholder holding more than 5 percent Equity shares

Name of Shareholder	As at 31st Mar 2026		As at 31st Mar 2025		As at 1st Apr 2024	
	No of Shares held	% of Holding	No of Shares held	% of Holding	No of Shares held	% of Holding
Manish Gupta	7,27,70,800	33.03%	7,27,70,800	33.03%	72,88,000	34.98%
Vikas Jain	7,25,07,300	32.91%	7,25,07,300	32.91%	72,74,880	34.92%
Total	**14,52,78,100**	**65.93%**	**14,52,78,100**	**65.93%**	**1,45,62,880**	**69.91%**

(iv) Details of Shares held by promoters at the end of the year

As at 31st March 2026

S. No.	Name of Shareholder	As at 31st Mar 2026		As at 31st Mar 2025		% Change during the year
		No of Shares held	% of Holding	No of Shares held	% of Holding	
1	Manish Gupta	7,27,70,800	33.02%	7,27,70,800	33.03%	-0.01%
2	Vikas Jain	7,25,07,300	32.90%	7,25,07,300	32.91%	-0.01%
3	Payal Gupta	6,600	0.00%	6,600	0.00%	0.00%
4	Ekta Jain	7,600	0.00%	7,600	0.00%	0.00%
Total		**14,52,92,300**	**65.92%**	**14,52,92,300**	**65.94%**	

As at 31st March 2025

S. No.	Name of Shareholder	As at 31st Mar 2025		As at 31st Mar 2024		% Change during the year
		No of Shares held	% of Holding	No of Shares held	% of Holding	
1	Manish Gupta	7,27,70,800	33.03%	72,88,880	34.98%	-1.96%
2	Vikas Jain	7,25,07,300	32.91%	72,74,880	34.92%	-2.02%
3	Payal Gupta	6,600	0.00%	60	0.00%	0.00%
4	Ekta Jain	7,600	0.00%	60	0.00%	0.00%
Total		**14,52,92,300**		**1,45,63,880**		

(v) Aggregate number of right issues and issued under share based payment

Particulars	As at 31st March 2026	As at 31st March 2025
Issued Under Share based payment	51,625	-
Shares outstanding at the end of the year	**51,625**	**-**

For details of shares reserved for issue under the Share based payment plan of the company. (Refer Note 41)

Note No. 16-: Other Equity

(Rs in Lakh)

Particulars	As at 31st Mar 2026	As at 31st Mar 2025	As at 1st Apr 2024
a) Security Premium	39,498.13	39,496.69	1,420.77
b) Other Reserves			
I) Share Based Payment Reserve	129.96	-	-
c) Retained Earnings	38,882.14	19,136.07	7,309.51
Total	**78,510.24**	**58,632.76**	**8,730.28**

Nature and Movement of each component of other equity is as follows:

a) Security Premium

(Rs in Lakh)

Particulars	As at 31st Mar 2026	As at 31st Mar 2025	As at 1st Apr 2024
Balance at the beginning of the year	39,496.69	1,420.77	1,422.78
(+) On Issue of Equity Shares	1.44	39,399.37	-
- Deletion	-		2.01
-Preferential Issue Expenses	-	1,323.45	-
(+) Other Adjustments for IND AS first time adoption	-	-	-
Balance at the end of the year	**39,498.13**	**39,496.69**	**1,420.77**

b) Other Reserves (i) Share Based Payment Reserve

(Rs in Lakh)

Particulars	As at 31st Mar 2026	As at 31st Mar 2025	As at 1st Apr 2024
Balance at the beginning of the year	-	-	-
(+) Addition	129.96	-	-
(-) Deduction	-	-	-
Balance at the end of the year	**129.96**	**-**	**-**

c) Retained Earnings

The details of movement in retained earnings is as below:

(Rs in Lakh)

Particulars	As at 31st Mar 2026	As at 31st Mar 2025	As at 1st Apr 2024
Balance at the beginning of the year	19,136.07	7,309.51	7,330.10
(+) Net Profit after tax transferred from Statement of Profit and Loss	20,005.70	12,582.43	
(-) Dividend Paid*	220.34	-	-
	38,921.43	19,891.94	7,330.10
Other Adjustments for IND AS first time adoption	-	-	
+/-Adjustment of decrease in Market Value of Investment as on 31.03.2024 as compare to cost of Investment	-	-	(36.37)
+/-Adjustment of DTA/DTL	-	-	15.78
+/-Adjustment of Deffered Revenue Expense	-	(680.64)	
+/-Adjustment of Club Membership Fees	-	(10.00)	-
+/-Adjustment of Preliminary Expense	-	(22.09)	-
Adjustment of prior period	(27.60)	-	-
+/-Adjustment of QIP Expense	(11.68)	(43.15)	-
Balance at the end of the year	**38,882.14**	**19,136.07**	**7,309.51**

* On 15.10.2025 , a final dividend of ` Rs 0.10 per share for 2024-25 was paid to holders of fully paid equity shares.
** 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.

Nature and purpose of reserves:

(i) Securities premium

The amount received in excess of face value of equity shares is recognised in share premium. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

(ii) Share based payment reserve

The company offers Employee share option plan (ESOP), under which options to subscribe for the company's share have been granted to certain employees and senior management. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme.

(iii) Retained earnings

Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

Note No. 17:- Non Controlling Interests

(Rs in Lakh)

Particulars	As at 31st Mar 2026	As at 31st Mar 2025	As at 1st Apr 2024
Opening Balance	41.15	-	-
Add: Share in Capital	50.92	42.33	-
Add: Share in Pre Acquisition Reserves	(0.21)	-	-
	91.86	**42.33**	-
Add: Profit During the Period	41.44	(1.18)	
Total	**133.30**	**41.15**	**-**

FINANCIAL LIABILITIES

Note No. 18A:- Non-current Borrowings

(Rs in Lakh)

Particulars	As at 31st Mar 2026	As at 31st Mar 2025	As at 1st Apr 2024
(A) Secured Loans			
Term Loan			
i) From Banks	9,564.60	1,322.39	1,485.05
i) From NBFC	39,067.11	85.34	-
Less: Current maturities (carried to Note No.18B)	1,742.78	253.69	169.86
Total (A)	**46,888.94**	**1,154.04**	**1,315.19**
Unsecured Loans			
-External Commercial Borrowings	-	597.64	1,631.23
Less: Current maturities (carried to Note No.18B)	-	597.64	1,060.30
Total (B)	**-**	**-**	**570.93**
Total (A+B)	**46,888.94**	**1,154.04**	**1,886.12**

(i) Description Note for Secured Loans :-

(Rs in Lakh)

Particulars	As at 31st Mar 2026	As at 31st Mar 2025	As at 1st Apr 2024
Details of loan of Insolation Energy Limited			
- HDFC Bank Term Loan			
a) HDFC Bank Term Loan, Bassi (Sanctioned loan amounting to INR 4,07,00,000 is repayable in 78 monthly instalments with a moratorium period of 6 months. Interest is repayable at the rate of 8.50% per annum starting from 01 July 2025 and principal repayment commences from 10 January 2026 amounting to INR 5,21,793/- , comprising one instalment of INR 3,24,358/- and remaining instalments of INR 1,97,435/- each.)	391.35	-	-
b) HDFC Bank Term Loan, Mamana (Sanctioned loan amounting to INR 7,70,00,000 is repayable in 78 monthly instalments with a moratorium period of 6 months. Interest is repayable at the rate of 8.50% per annum starting from 01 July 2025 and principal repayment commences from 30 January 2026 amounting to INR 9,87,179/-, comprising one instalment of INR 4,92,316/- and remaining instalments of INR 4,94,863/- each.)	740.38	-	-
c) HDFC Bank Term Loan, Shahpura (Sanctioned loan amounting to INR 4,17,20,000 is repayable in 78 monthly instalments with a moratorium period of 6 months. Interest is repayable at the rate of 8.50% per annum starting from 08 August 2025 and principal repayment commences from 8 March 2026 amounting to INR 5,34,871/-.)	411.85	-	-
- AU Small Finance Bank Term Loan			
a) AU Small Finance Bank Term Loan, Badgaon (Sanctioned loan amounting to INR 3,05,00,000 is repayable in 174 monthly instalments with a moratorium period of 6 months. Interest is repayable at the rate of 9.50% per annum starting from 29 March 2026 and principal is to repaid in monthly installments commences from 18 July 2026)	305.00	-	-
b) AU Small Finance Bank Term Loan, Idana (Sanctioned loan amounting to INR 6,26,00,000 is repayable in 174 monthly instalments with a moratorium period of 6 months. Interest is repayable at the rate of 9.50% per annum starting from 29 March 2026 and principal is to repaid in monthly installments commences from 18 July 2026)	626.00	-	-
c) AU Small Finance Bank Term Loan, Bhabharana (Sanctioned loan amounting to INR 5,90,00,000 is repayable in 174 monthly instalments with a moratorium period of 6 months. Interest is repayable at the rate of 9.50% per annum starting from 29 March 2026 and principal is to repaid in monthly installments commences from 18 July 2026)	590.00	-	-

d) AU Small Finance Bank Term Loan, Punjpur (Sanctioned loan amounting to INR 3,25,00,000 is repayable in 174 monthly instalments with a moratorium period of 6 months. Interest is repayable at the rate of 9.50% per annum starting from 29 March 2026 and principal is to repaid in monthly installments commences from 18 July 2026)	325.00	-	-
e) AU Small Finance Bank Term Loan, Richha (Sanctioned loan amounting to INR 3,25,00,000 is repayable in 174 monthly instalments with a moratorium period of 6 months. Interest is repayable at the rate of 9.50% per annum starting from 29 March 2026 and principal is to repaid in monthly installments commences from 18 July 2026)	325.00	-	-
- SBI Bank Term Loan **Term loan(iv)** (Term Loan III of SBI is repayable in 60 monthly installment commencing from Dec. 2021 (Instalment 1 to 60 of Rs. 1.42 Lakhs).	-	-	45.12
Term loan (iv) (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).	-	-	51.76
Car Loan (Loan Repayable in 59 equal monthly instalments of Rs. 99834/- (principal plus interest) and 1 instalment of Rs. 1,11,494/- starts from April 2021.)	-	13.36	23.49
Details of loan of Subsidiary (Insolation Green Energy Private Limited)			
-SBI Bank Term Loan (Sanctioned loan amounting to INR 15,00,00,000 is repayable in 98 monthly instalments with a moratorium period of 14 months Commencing from April 2023 in 24 monthly installment of Rs.10 Lakhs (April 23 to March 24), 12 monthiy installment of Rs. 15 Lakhs (April 24 to March 25) , 24 monthly installment of Rs.20 Lakhs (April 25 to March 27), 24 monthly installment of Rs.25 Lakhs (April 27 to March 29).	1,001.13	1,183.31	1,359.84
-SBI Bank Car Loan I (Sanctioned loan amounting to INR 7,00,000 repayable in 36 equally monthly installments of Rs 22,260/- commencing from April 2023. Interests is payable at the rate of 9.00% per annum)		2.49	4.84
-SBI Bank Car Loan II (Sanctioned loan amounting to INR 15,00,000 repayable in 36 equally monthly installments of Rs 47,640/- commencing from 5 july 2024. Interests is payable at the rate of 8.90% per annum)	6.70	11.60	-
-SBI Bank Car Loan III (Sanctioned loan amounting to INR 20,00,000 repayable in 36 equally monthly installments of Rs 63,600 commencing from 2 july 2024. Interests is payable at the rate of 9.00% per annum)	9.64	16.12	-
-ICICI Bank Car Loan (Sanctioned loan amount of INR 80,00,000 is repayable in 60 equal monthly instalments of INR 1,62,212 each, commencing from 10 February 2026. Interest is payable at the rate of 8.00% per annum.)	77.76	-	-
-HDFC Bank Car Loan (Sanctioned loan amount of INR 10,00,00,000 is repayable in 39 equal monthly instalments of INR 2,94,357 each, commencing from 05 February 2025. Interest is payable at the rate of 8.53% per annum.)	67.22	95.51	-
ii) From NBFC			
-Bajaj Finance Services Ltd (Sanctioned loan amounting to INR 50,00,00,000 is repayable in 72 monthly instalments with a moratorium period of 12 months. Interest is repayable at the rate of 8.90% per annum starting from 01 Oct 2025 and principal repayment commences from 05 November 2026 amounting to INR 83,33,333/- monthly)	5,000.00	-	-
-Mercedes-Benz Financial Services India Pvt Ltd (Sanctioned loan amount of INR 1,00,00,000 is repayable in 60 equal monthly instalments of INR 2,05,715 each, commencing from 10 February 2026. Interest is payable at the rate of 9.96% per annum.)	67.11	85.34	-
-Indian Renewable Energy Development Agency Ltd (IREDA) (Sanctioned loan amount of INR 11,34,00,00,000 is repayable in 36 Quaterly instalments with a morotarium period of 12 Months of INR 34,02,00,000 each, commencing from 31 December 2027. Interest is payable at the rate of 9.20% per annum.)	34,000.00	-	-
Details of loan of subsidiary of (Insolation Green Infra Private Limited)			
Term Loan **i) From Banks**			
SBI Bank Term Loan (Sanctioned loan amounting to INR 8,50,00,000 is repayable in 173 monthly instalments with a moratorium period of 6 months. Interest is repayable at the rate of 8.40% per annum starting from 01 Jan 2026 and principal repayment commences from 01 July 2026 amounting to INR 4,91,330/- per month)	633.91	-	-
HDFC Bank Term Loan a) HDFC Bank Term Loan, Gorchiya I (Sanctioned loan amounting to INR 8,57,00,000 is repayable in 5 years with a moratorium period of 6 months. Interest is repayable at the rate of 8.50% per annum starting from 29 Nov 2025 and principal repayment commences from 29 August	855.65	-	-

2026 amounting to INR 47,53,627/- per Quarter)			
b) HDFC Bank Term Loan, Gorchiya II (Sanctioned loan amounting to INR 8,57,00,000 is repayable in 5 years with a moratorium period of 6 months. Interest is repayable at the rate of 8.50% per annum starting from 29 Nov 2025 and principal repayment commences from 29 August 2026 amounting to INR 47,53,627/- per Quarter)	855.65	-	-
c) HDFC Bank Term Loan, Laxman Nagar (Sanctioned loan amounting to INR 6,50,00,000 is repayable in 5 year with a moratorium period of 6 months. Interest is repayable at the rate of 8.50% per annum starting from 28 Nov 2025 and principal repayment commences from 28 August 2026 amounting to INR 36,11,111/- per month)	842.34	-	-
d) HDFC Bank Term Loan, Ridmalsar 1 (Sanctioned loan amounting to INR 8,50,00,000 is repayable in 5 year with a moratorium period of 6 months. Interest is repayable at the rate of 8.50% per annum starting from 28 Nov 2025 and principal repayment commences from 28 August 2026 amounting to INR 47,22,222/- per month)	850.00	-	-
e) HDFC Bank Term Loan, Ridmalsar 2 (Sanctioned loan amounting to INR 8,42,34,000 is repayable in 5 years with a moratorium period of 6 months. Interest is repayable at the rate of 8.50% per annum starting from 28 Nov 2025 and principal repayment commences from 28 August 2026 amounting to INR 46,79,666/- per month)	650.00	-	-
Total (A)	**48,631.72**	**1,407.73**	**1,485.05**
Less: Current maturities (repayable within 12 Months from the reporting date)	1,742.78	-	-
Total (Carried to Note No. 18B)	**1,742.78**	**-**	**-**
Total - Net of Current Maturities	**46,888.94**	**1,407.73**	**1,485.05**

Details of Securities against Loan
In Case of Holding Company Insolation Energy Limited

> * Security and Guarantee against loan taken from HDFC Bank
Primary Security
1. Exclusive charge on plant and machinery financed out of the term loan for the project.
2. Service Reserve Account (DSRA) in the form of fixed deposits equivalent to one quarter of debt servicing obligations (including principal and interest), to be shared among the proposed term lenders.

Collateral Security
1. Subservient charge on present and future movable fixed assets of the Company.
2. Subservient charge on immovable fixed assets mortgaged with State Bank of India situated at Khasra No. 766/2, Village Bagwara, Tehsil Amer, District Jaipur – 303805, measuring 60,771.85 sq. ft.

Personal Guarantees of Directors and Third Party Guarantees:
1. Sh. Vikas Jain s/o Sh. Mahendra Kumar Jain (Director)
2. Sh. Manish Gupta s/o late Sh. Subhash Chandra Gupta (Director)

Corporate Guarantee :
1. Insolation Green Energy Private Limited

> * Security and Guarantee against loan taken from AU Small Finance Bank

Primary Security
1. The term loan is secured by a first and exclusive charge by way of hypothecation over the plant and machinery acquired/financed out of the said facility.

Personal Guarantees of Directors and Third Party Guarantees:
1. Sh. Vikas Jain s/o Sh. Mahendra Kumar Jain (Director)
2. Sh. Manish Gupta s/o late Sh. Subhash Chandra Gupta (Director)

Corporate Guarantee :
1. The facility is also backed by a corporate guarantee provided by Insolation Green Energy Private Limited, having its registered office at C-02, New Aatish Market Extension, Jaipur, Rajasthan – 302029.

> * Security against Secured loan taken from Bank (SBI)
-Primary Security
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 Security
1. Equitable mortgage of factory Land and Building situated at Khasra No. 766/2, Village Bagwara, Tehsil-Amer Dist. -Jaipur in the name of Sh. Manish Gupta and Sh. Vikas Jain Director of the Company admeasuring 5645.89 sq. mtrs

-Personal Guarantees of Directors and Third Party Guarantees:
1. Sh. Vikas Jain s/o Sh. Mahendra Kumar Jain (Director)
2. Sh. Manish Gupta s/o late Sh. Subhash Chandra Gupta (Director)

>*Car Loan Details
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. 1,11,494/- starts from April 2021.

>*External Commercial Borrowings Details
"Company has taken External Commercial Borrowings from Energy Access Relief Fund B.V., A company incorparated at Netherlands having registered office at Amsterdam. Loan taken on Personal Guarantees of following Directors :
1. Sh. Vikas Jain s/o Sh. Mahendra Kumar Jain (Director)
2. Sh. Manish Gupta s/o late Sh. Subhash Chandra Gupta (Director)"

In Case of Subsidiary Company Insolation Green Energy Private Limited

> * Security and Guarantee against loan taken from SBI Bank (Term Loan)
-Primary Security
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

Collateral Security
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)

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

Corporate Guarantee :
1. Insolation Green Energy Private Limited

> * Security and Guarantee against loan taken from SBI Bank Car Loan
-SBI Bank Car Loan I
Secured by Hypothecation of Car (Hyundai i20)

-SBI Bank Car Loan II
Secured by Hypothecation of Car (KIA Seltos)

-SBI Bank Car Loan III
Secured by Hypothecation of Car (Mahindra XUV{RJ14 UK 6673} {RJ14 UL 2802})

> * Security and Guarantee against loan taken from HDFC Bank Car Loan
Secured by Hypothecation of Car (RJ14UN2610)

> * Security and Guarantee against loan taken from Bajaj Financial Services Ltd
Primary Security
-1st pari-passu charge with SBI over the IMFA & MFA of Jatawali Unit (FaCtory situated at Khasra No. 11/1, 1136/9, 1140/10 Jatawali Ind Area, Tehsil Chomu, Jaipur. Admeasuring 10,000 Sq. meters in the name of Manish Gupta and Vikas Jain with minimum FACR of 1.25x.

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

Corporate Guarantee :
1. Insolation Green Energy Private Limited

> * Security and Guarantee against loan taken from Mercedes-Benz Financial Services India Pvt Ltd
Secured by Hypothecation of Car (Mercedes-Benz GLE450d4M)

> * Security and Guarantee against loan taken from Indian Renewable Energy Development Agency Ltd (IREDA)
Primary Security
(a) First charge by way of mortgage (equitable/registered) of all the immovable properties of the Borrower pertaining to Project, both present and future. In case of leasehold immovable properties. mortgage/assignment of leasehold rights over such property.

"(b) A first charge by way of hypothecation on the following. along with power of attorney:
· on all the Borrower's movable properties and assets pertaining to the Project. including moveable plant and machinery. machinery spares. equipment, tools and accessories. furniture, fixtures. vehiclet and all other movable assets wherever situated. both present and future. and the same shall not include the Current Assets.
· over all the bank accounts of the Borrower relating to the Project, including, the Escrow Account / No-lien account till the achievement of Project COD.
· over rights, title and interest. beneficial interest. claims and demands whatsoever of the Borrower:"

(i) in the Government approvals, clearances, licenses. permissions etc.. both present 6‹ future pertaining to the Project, subject to Applicable Laws: and
(ii) in Project Documents including supply agreements, contracts. insurance policies/contracts, insurance proceeds. guarantees/insurance bonds under the contracts etc., both present and future with respect to the Project; and

(iii) over all intangibles of the Borrower including but not limited to goodwill, intellectual property rights. undertakings and uncalled capital. present and future: and
(iv) in any letter of credit, guarantee including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents. both present and future.

Note: The Working Copitof Lenders shelf he ve a first chorge on afl the Ctirrvnl Assets of the Project and sho/f he ve the second chorge on o// thr fxed octets o/ the Project to the extent of Working Capitol Focifity. Further, the IREDA iAa// he ve fist charge on the E ct-ow Accents t tiff DOD. Post ochievemvnt o/ the DOD the Working Copi'tof Lender shofl he ve the first chorge on the Escrc›w Account end the /RFDA she// he ve the second chorge on the Escrow Account.

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

Corporate Guarantee :
1. Insolation Green Energy Private Limited

In Case of Subsidiary CompanyInsolation green Infra Private Limited

> * Security against Secured loan taken from Bank (SBI)
-Primary Security
"Exclusive first hypothecation charge on all the fixed assets including plant and machinery and movable properties, machine spares, tools and accessories, furniture, fixture, vehicle and other movable assets, both present and future relating to this project.Detail of Plant and Machinery - Solar Panels, Inverter, Transformer, Structure and Other Equipment Of Project Etc.Exclusive first charge on the entire cash flows, current assets, receivables, book debts and revenues of this projects of whatsoever nature and wherever arising, both present and future. Assignment or first charge on all project documents including PPAs.
Assignment or creation of exclusive first charge on all rights, titles, interests, benefits, claims and demand in project documents (including without limitation of PPA, lease agreements, sub-lease agreements), clearances, insurance, contracts, proceeds under the insurance contracts, relating to the projects, both present and future.
Equitable Mortgage on Leasehold Rights of all part and parcel of the immovable properties below: Agriculture Land at Khata No. S Khasra No 377/73(New) (Khata No S Khasra No 73/1(Old)) (Lease Area: 3.3993 hectare) at Village: Durgani Tehsil: Bap Dist: Phalodi (Jodhpur)."

-Collateral Security
30% Pledge of Shares of borrowing company.

-Personal Guarantees of Directors and Third Party Guarantees:
1. Shri Vikas Jain S/o Shri Mahendra Kumar Jain
2. Shri Manish Gupta S/o Late Shri Subhash Chandra Gupta

> * Security against Secured loan taken from Bank (HDFC) (Gorchiya)
-Primary Security
- Current Assets-Exclusive charge on the present & tuture current assets of the entity
- Movable Fired assets-Exclusive charge on the present & future Movable fixed assets of the entity
- Fixed Deposits -DSRA egual to1 quarter to be shared for proposed term loan (Both Principal and Interest)
- Pledge of Shares-Pledge of '28% shares of GDIPL Solar Raj Project Two Pvt Ltd

-Collateral Security
- Movable Fixed assets-Sub-servient charge over the assets of Insolation Green Energy Pvt Ltd

-Personal Guarantees of Directors and Third Party Guarantees:
• Personal Guarantee of Promoters- Manish Gupta and Vikas Jain

> * Security against Secured loan taken from Bank (HDFC) (Laxman Nagar & Ridmalsar)
-Primary Security
- Current Assets-Exclusive charge on the present & tuture current assets of the entity
- Movable Fired assets-Exclusive charge on the present & future Movable fixed assets of the entity
- Pledge of Shares-Pledge of '28% shares of GDIPL Solar Raj Project Two Pvt Ltd
- Fixed Deposits -DSRA egual to1 quarter to be shared for proposed term loan (Both Principal and Interest)

-Collateral Security
- Movable Fixed assets-Sub-servient charge over the assets of Insolation Green Energy Pvt Ltd

-Personal Guarantees of Directors and Third Party Guarantees:
• Personal Guarantee of Promoters- Manish Gupta and Vikas Jain

Note No. 18B-: Current Borrowings

(Rs in Lakh)

Particulars	As at 31st Mar 2026	As at 31st Mar 2025	As at 1st Apr 2024
(A) Secured			
From Banks			
(i) Loans repayable on demand	24,685.58	8,803.80	6,486.34
Current Maturities of long term borrowings (Carried from Note No. 18A)	-	-	-
From Bank	1,742.78	253.69	169.86
Total (A)	**26,428.36**	**9,057.49**	**6,656.20**
(B) Unsecured			
From Others			
(i) Loans repayable on demand	10,134.92	-	-
From Others			
Ganesh Décor India Pvt Ltd (GDIPL)	22.40	10.00	-
Elaine Energy	5.05	-	-
Current Maturities of long term borrowings (Carried from Note No. 18A)			
-External Commercial Borrowings	-	597.64	1,060.30
Total (B)	**10,162.37**	**607.64**	**1,060.30**
Total (A+B)	**36,590.73**	**9,665.13**	**7,716.50**

(i) Description Note for Secured Loans :-

(Rs in Lakh)

Particulars	As at 31st Mar 2026	As at 31st Mar 2025	As at 1st Apr 2024
Details of loan of Insolation Energy Limited			
i) From Banks			
a) Cash Credit (SBI)	1,471.80	1,811.01	1,679.16
Details of loan of Subsidiary (Insolation Green Energy Private Limited)			
ii) From Banks (Loan Repayable on Demand)			
a) Cash Credit (SBI)	3,205.63	2,793.68	4,807.18
b) Cash Credit (HDFC)	3,678.17	4,199.10	-
c) Working Capital Demand Loan (SBI)	8,529.99	-	-
d) Working Capital Demand Loan (HDFC)	7,800.00	-	-
Total (A)	**24,685.58**	**8,803.80**	**6,486.34**

Security and Guarantee against Cash Credit and WCDL from HDFC

Primary Security

Current Assets - First Pari Passu charge on present and future current assets of the company

Movable Fixed assets - First Pari Passu charge on present and movable fixed assets of the company situated at Sawarda

" Immovable Fixed assets –

i) Plot No. C-02 , Scheme-New Atish Market Ext., Khasra No.73 (Part)74 & 66 (Part) Village-Sukhalpura, Gopalpura Byepass, 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

iii) First Pari Passu charge on the Property situated at Khasra No. 4205/3454,4207/3460,3447,3448,3449,3450,3451,345 383/3458,3488,3489,3490,3491,3492,3493,3494,34 95,3496,3497,3498,3500,3501,3502,3503,3504,3505,3506,3507, 3508,3509,3511 Gram Sawarda, Tehsil Mauzamabad, Jaipur having valuation of Rs. 1000 Mn "

Personal Guarnatee

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

Corporate Guarantee :

1. Insolation Green Energy Private Limited

Security and Guarantee against Cash Credit and WCDL From SBI

Refer Note No. 18A Non Current Borrowings regarding security of cash credit from SBI

Note No. 19A-: Non-current Lease Liabilities

(Rs in Lakh)

Particulars	As at 31st Mar 2026	As at 31st Mar 2025	As at 1st Apr 2024
Lease Obligation	4,726.30	925.70	911.51
Total	**4,726.30**	**925.70**	**911.51**

Note No. 19B-: Current Lease Liabilities

(Rs in Lakh)

Particulars	As at 31st Mar 2026	As at 31st Mar 2025	As at 1st Apr 2024
Lease Obligation	585.71	252.45	210.61
Total	**585.71**	**252.45**	**210.61**

Note No. 20A-:Other Non Current Financial Liabilities

(Rs in Lakh)

Particulars	As at 31st Mar 2026	As at 31st Mar 2025	As at 1st Apr 2024
Creditors for Capital Goods	5,152.64	953.82	156.36
Retention Money	800.00	-	-
Total	**5,952.64**	**953.82**	**156.36**

Note No. 20B-: Other Current Financial Liabilities

(Rs in Lakh)

Particulars	As at 31st Mar 2026	As at 31st Mar 2025	As at 1st Apr 2024
Interest Payable	28.40	-	-
Rent Payable	21.50	6.78	-
Other Payable	0.09	12.49	-
Creditors for expenses	13.61	-	-
Salaries and wages payable	21.80	5.26	-
Audit Fees Payable	4.30	0.80	-
Project Premium Payable	-	237.84	-
Total	**89.69**	**263.17**	**-**

Note No. 21A-: Non-current Provisions

(Rs in Lakh)

Particulars	As at 31st Mar 2026	As at 31st Mar 2025	As at 1st Apr 2024
(A) Provision for employee benefits			
-Gratuity	77.53	29.20	28.31
-Leave Encashment	29.21	30.25	25.70
Total	**106.74**	**59.45**	**54.01**

Note No. 21A(i) Movement of provision in compliance of Ind AS 37

(a) Gratuity

(Rs in Lakh)

Particulars	As at 31st Mar 2026	As at 31st Mar 2025	As at 1st Apr 2024
Opening Balance	30.76	30.36	24.11
Add: Provision Made During the Year	54.95	1.89	15.29
	85.72	**32.25**	**39.41**
Less: Payment during the year	2.66	1.48	9.04
Closing Balance	**83.06**	**30.76**	**30.36**

(b) Leave Encashment

(Rs in Lakh)

Particulars	As at 31st Mar 2026	As at 31st Mar 2025	As at 1st Apr 2024
Opening Balance	34.86	29.36	9.53
Add: Provision Made During the Year	29.16	16.98	24.78
	64.02	**46.34**	**34.31**
Less: Payment during the year	30.43	11.48	4.95
Closing Balance	**33.59**	**34.86**	**29.36**

Note No. 21A(ii) Break up of Gratuity Liability- Current and Non-Current

(Rs in Lakh)

Particulars	As at 31st Mar 2026	As at 31st Mar 2025	As at 1st Apr 2024
Current Maturity (carried to Note No. 21B)	5.53	1.57	2.05
Non Current Maturity (carried to Note No. 21A)	77.53	29.20	28.31
Closing Balance	**83.06**	**30.76**	**30.36**

Note No. 21A(iii) Break up of Leave Encashment Liability- Current and Non-Current

(Rs in Lakh)

Particulars	As at 31st Mar 2026	As at 31st Mar 2025	As at 1st Apr 2024
Current Maturity (carried to Note No. 20B)	4.38	4.61	3.66
Non Current Maturity (carried to Note No. 20A)	29.21	30.25	25.70
Closing Balance	**33.59**	**34.86**	**29.36**

Note No. 21B-: Current Provisions

(Rs in Lakh)

Particulars	As at 31st Mar 2026	As at 31st Mar 2025	As at 1st Apr 2024
(a) Provision for employee benefits			
Provision For Salary	379.27	284.17	114.07
Gratuity	5.53	1.57	2.05
Leave Encashment	4.38	4.61	3.66
Total A	**389.18**	**290.35**	**119.78**
Provision for expenses	81.66	51.44	13.11
Provision for electricity	205.04	31.61	25.22
Provision for Audit Fees	15.28	13.75	8.75
Total B	**301.98**	**96.80**	**47.08**
Total (A+B)	**691.16**	**387.16**	**166.85**

Note No. 22:- Deferred Tax Liabilities (Net)

(Rs in Lakh)

Particulars	As at 31st Mar 2026	As at 31st Mar 2025	As at 1st Apr 2024
I) Deferred Tax Assets			
Security Deposit	-	1.52	0.07
Gratuity	15.83	6.28	7.27
Leave encashment	6.15	6.39	6.51
Fair value of Securities	34.77	-	7.70
Carry Forward Losses	373.11	0.33	
Leases	463.36	233.70	237.43
	893.22	**248.23**	**258.98**
II) Deferred Tax Liabilities			
Property, Plant and Equipment and Intangible Assets	1,623.49	198.15	160.37
ROU Assets	431.17	212.14	237.43
Fair value of Securities	-	5.25	-
	2,054.66	**415.54**	**397.80**
Closing Deferred Tax Assets/(Liability) (Net)	(1,161.44)	(167.32)	(138.82)
Less:Opening Deferred Tax Assets/(Liability)	(167.32)	(138.82)	(154.60)
Net deferred tax (expense)/income	(994.12)	(28.49)	15.78
-Recognized through Retained earnings	-	-	15.78
-Recognized through profit & loss statement	(997.55)	(32.92)	-
-Recognized through other comprehensive income	3.43	4.42	-

Note No. 22B-: Other Current Liabilities

(Rs in Lakh)

Particulars	As at 31st Mar 2026	As at 31st Mar 2025	As at 1st Apr 2024
Statutory Liabilities			
TDS Payable	194.87	170.21	44.72
TCS Payable	0.88	11.69	4.43
Employee Contribution To PF Payable	0.33	4.73	4.98
Employer Contribution To PF Payable	18.18	-	-
Employer Contribution To ESI Payable	0.68	-	-
Employee Contribution To ESI Payable	0.00	0.86	1.10
GST Payable	2,378.02	245.93	0.34
GST Payable on RCM	21.64	13.45	8.27
NPS Payable	3.38	-	-
Professional Tax Payable	0.04	-	-
Advance from customer	5,683.35	2,661.51	1,593.97
Advance from others	-	54.21	-
Other Payable	11.45	-	14.78
Total	**8,312.82**	**3,162.59**	**1,672.59**

Note No. 23.-: Trade Payables

(Rs in Lakh)

Particulars	As at 31st Mar 2026	As at 31st Mar 2025	As at 1st Apr 2024
Trade Payables			
For Goods & Services			
Dues to Micro & Small Enterprises*	4,495.90	1,277.87	1,213.24
Dues to other than Micro & Small Enterprises	24,776.84	5,925.84	2,528.68
Total	**29,272.74**	**7,203.70**	**3,741.91**

** To the extent information received for status under the Micro, Small and Medium Enterprises Development Act, 2006.*

Note 23(i) Details of Dues to Micro and Small Enterprises

(Rs in Lakh)

Particulars	As at 31st Mar 2026	As at 31st Mar 2025	As at 1st Apr 2024
Amount remaining unpaid to any supplier as at the end of the accounting year -Principal Amount -Interest due thereon	4,495.90	1,277.87	1,213.24
The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond appointed day during the accounting year.	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-	-
The amount of further interest remaining due and payable even in the succeeding years. Until such date when the interest dues as above are actually paid to the small enterprise for the purpose of Disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-	-

Ageing for trade payables outstanding as at 31.03.2026 is as follows:*

(Rs in Lakh)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - MSME	2,233.03	2,129.22	130.06	3.58		4,495.90
(ii) Undisputed dues - Others	14,601.19	9,681.26	456.09	28.41	9.90	24,776.84
(iii) Disputed dues -MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
Total	**16,834.23**	**11,810.48**	**586.15**	**31.99**	**9.90**	**29,272.74**

Ageing for trade payables outstanding as at 31.03.2025 is as follows:*

(Rs in Lakh)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - MSME	1,208.89	452.26	-	-	-	1,661.16
(ii) Undisputed dues - Others	1,446.70	4,083.59	2.46		9.80	5,542.55
(iii) Disputed dues -MSME	-	-	-	-	-	
(iv) Disputed dues -Others	-	-	-	-	-	
Total	**2,655.59**	**4,535.85**	**2.46**	**-**	**9.80**	**7,203.70**

Ageing for trade payables outstanding as at 01.04.2024 is as follows:*

(Rs in Lakh)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - MSME	383.01	1,104.49	-	-	-	1,487.50
(ii) Undisputed dues - Others	56.82	2,167.74	-		-	2,224.56
(iii) Disputed dues -MSME			-	-	-	-
(iv) Disputed dues -Others			-	-	29.85	29.85
Total	**439.83**	**3,272.23**	**-**	**-**	**29.85**	**3,741.91**

Note No. 24 :- Current Tax Assets

(Rs in Lakh)

Particulars	As at 31st Mar 2026	As at 31st Mar 2025	As at 1st Apr 2024
a) Unsecured and considered good			
i) Advance Tax	2,700.00	2,457.00	1,156.50
ii) TDS	469.53	221.65	87.29
iii) TCS	2.97	-	
Total	**3,172.50**	**2,678.65**	**1,243.79**
Less: Provision for Taxation	3,458.81	2,707.17	1,138.47
Total	**(286.31)**	**(28.52)**	**105.32**

Note No. 25:- Other Income

(Rs in Lakh)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
(a) Sale of Products		
Domestic Sales		
Sale of Products(Finished Goods)	1,75,721.57	1,00,609.12
Sale of Products(Trading Sales)	36,491.39	32,498.69
Sale of Electricity	421.72	-
Total (a)	**2,12,634.68**	**1,33,107.82**
(b) Other Operational Revenue		
Installation & Commissioning Services	100.06	5.68
Job Work Income	878.68	-
Freight On Sales	46.55	-
Scrap Sales	101.88	-
Other Income	497.39	244.81
Discount Received	12.28	18.54
Net Gain on Foreign Currency Transctions	330.61	-
Total (b)	**1,967.45**	**269.03**
Total (a+b)	**2,14,602.13**	**1,33,376.84**

Note No. 26-: Other Income

(Rs in Lakh)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Interest Income	1,608.35	814.23
Gain on sale of PPE	-	1.82
Fair Value Gain/(Loss) on Investments	-	58.39
Interest Income on Security Deposit	0.12	0.10
Profit on sale of Investment	75.96	0.82
Other Income	0.05	40.67
RIPS Subsidy	37.59	45.53
Subsidy Received	-	1.00
Miscellaneous Income	13.04	1.29
Excess Provision written-back (Grauity + Leave Encashment)	0.11	-
Dividend Received	0.06	0.05
Excess Provision Written-back	8.59	-
Exchange gain/(loss) on foreign currency forward contracts	-	-
Tender Fees	4.52	
Gain on Seuriity Deposit Received	0.01	-
Profit/(Loss) on termination of lease	0.86	-
Sundry Balance written Off	1.00	21.58
Total	**1,750.25**	**985.49**

Note No. 27-: Cost of Raw Material Consumed

(Rs in Lakh)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Raw material		
Opening Stock of Raw Material	5,661.70	5,135.31
Add: Purchase of Raw Material	1,73,571.85	79,455.42
Less: Closing Stock of Raw Material	14,130.94	5,661.70
Total	**1,65,102.62**	**78,929.03**
Packing material		
Opening Stock of Packing Material	368.14	368.14
Add: Purchase of Packing Material	974.21	1,382.20
Less: Closing Stock of Packing Material	232.33	368.14
Total	**1,110.03**	**1,382.20**
Cost of Raw Material Consumed	**1,66,212.64**	**80,311.23**

Note No. 28-: Purchase of Stock in Trade/Finished Goods

(Rs in Lakh)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Solar Power Generating System @ 12%	4,082.14	-
Consumable	0.13	-
Trading Purchase	23,123.59	29,677.26
Total	**27,205.85**	**29,677.26**

Note No. 29-: Changes in inventories of finished goods work-in-progress and Stock-in-Trade

(Rs in Lakh)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
(A) Closing Stock		
Finished Goods- Trading	22,679.49	331.41
Finished Goods	779.36	1,246.02
Goods in transit	-	-
Work in Progress	83.09	90.31
Total (A)	**23,541.95**	**1,667.74**
(B) Less: Opening Stock		
Finished Goods- Trading	1,347.84	297.96
Finished Goods-	229.59	1,046.98
Goods in transit	-	-
Work in Progress	90.31	531.07
Total (B)	**1,667.74**	**1,876.02**
Net Increase/ (Decrease)	**21,874.20**	**(208.27)**

Note No. 30-: Employee Benefit Expense

(Rs in Lakh)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Salaries and Allowance	3,891.06	1,872.35
Gratuity	33.01	17.35
Contributions to Provident Fund and Other Fund	85.36	36.16
Director's Remuneration	589.27	504.00
Staff welfare expenses	241.99	92.99
Stipend Expenses	0.25	-
Ex-gratia	54.28	5.61
Leave Encashment	26.47	11.17
Recruitment Expenses	2.17	1.10
Employee Compensation Expenses	129.96	-
Training & Higher Education	-	45.82
Total	**5,053.82**	**2,586.56**

** For detail disclosure refer Note No.*

Note No. 31:-Finance Costs

(Rs in Lakh)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Interest Expenses		
On Cash Credit Limit	1,655.78	398.36
On Term Loan	398.78	221.03
On Unsecured Loan	-	-
On Others	17.71	-
Other Borrowing Costs	164.06	91.74
Finance Charges on lease	117.76	110.47
Total	**2,354.09**	**821.59**

Note No. 32:-Depreciation and amortization expense

(Rs in Lakh)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Depreciation on Property , Plant & Equipment	3,389.79	917.03
Depreciation on Right of use asset	190.00	213.67
Total	**3,579.79**	**1,130.70**

Note No. 33:-Other Expenses

(Rs in Lakh)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Manufacturing and Other Direct Expense		
Freight Inward	1,300.49	346.00
Installation Expense	463.23	0.87
Custom Charges	662.04	565.11
Power & Fuel Expenses	1,314.23	415.51
Repair & Maintenance- Plant	-	36.40
Job Work Charges	877.95	-
Calibration Charges	2.10	0.66
Repair & Maintenance Machinery	57.94	21.41
Store and Spare Part Machinery -Import	1.47	-
O & M Expenses- Project Plant	41.91	-
Administrative Expenses		
Legal & Professional Charges	303.44	150.62
Bank Charges	195.94	24.73
Misc. Expenses	3.92	-
Stamp Paper and Notary Charges	34.20	-
Security Service	66.48	31.64
Courier Charges	6.82	2.96
Electricity Charges	0.98	4.98
Printing & Stationery	15.27	10.70
Repair & Maintenance Furniture	-	0.14
Testing Fees	247.44	48.16
Computer Exp.	51.88	25.75
Account Written Off	-	4.52
Repair & Maintenance- Building	4.39	14.64
Repair & Maintenance- Vehicle	-	0.86
Amc Charges	15.00	11.03
Festival Expenses	20.75	24.23
Goods Damaged and Lost	0.81	5.64
Telephone Expenses	14.54	6.05
Currency Forward Booking	-	11.20
Water Expenses	6.66	0.03
Office Maintenance Expenses	20.39	10.92
Maintenance Expenses	86.95	34.07
Membership & Registration Fees	18.77	23.76
Repair & Maintenance	-	33.15
Penalty & Late Fees	33.23	9.19
BANK CHARGES ON BANK GUARANTEE-BG	0.71	-
Vehicle Maintenance Expenses	5.13	3.98
Director Siting Fee	16.75	-
Annual Fees	57.82	35.75
Roc & Mca Fees	0.16	-
Electricity Exp-Corporate	1.64	-
Share Expenses	0.54	1.08
Interest Paid On TDS/TCS	1.55	-
CONVEYANCE EXPENSES	4.43	-
Rent	139.04	-
Delhi Office Rent	0.69	-
Repair And Maintenance- Others	21.75	-
Insurance Charges	283.38	110.36
Tour & Travelling - Directors	30.34	19.69
Tour & Travelling - Others	158.74	195.21
Tour & Travelling-Dir.- Foreign	59.56	8.75
Trademark Fee Charges	-	0.61

Software Exp	0.25	-
Interest On Income Tax	13.24	20.88
Conveyance Exp.	36.80	64.14
Prior Period Expenses	2.87	-
Godown Rent	-	9.20
Rent For Workers Accomodation	0.53	10.75
Rates & Taxes	4.59	29.19
Input Expense On Rent	-	0.51
Registered/CORPORATE Office Rent	6.09	0.30
Demand Under Gst	-	2.87
Internal Audit Fees	2.00	15.00
Donation Expenses	0.66	1.37
Inspection Charges	13.21	4.94
Rounding Off	0.00	-
Internet Expenses	0.16	-
LODGING AND FOODING EXPENSES	1.08	-
Loss On sale of PPE	0.41	-
Fair value loss on Investment	120.97	-
Exchange Rate Difference	15.50	0.87
Trade Mark Fees/ Charges	0.23	-
Loss on Sale	13.93	-
Gardening Expenses	0.01	-
Books & Periodicals Expenses	0.18	-
RTO Charges	0.99	-
Incorporation Charges	0.32	-
Consumables	-	5.98
GST Expensed off	-	0.09
Reversal of Prepaid Rent-SD	0.35	0.20
Insurance Expenses	2.03	-
Expenditure on Corporate Social responsibility	115.15	95.84
Selling Expenses		
Discount Allowed	52.32	-
Tender Fees	48.87	7.89
Loading & Unloading Charges	1.10	1.27
Advertisement Expenses	57.59	131.66
Freight Outward	1,605.54	1,132.33
Exhibition Expenses	48.02	25.30
Business Promotion Expenses	341.61	227.28
Sponsorship Expenses	91.12	-
Commission And Brokerage	8.76	240.79
Auditor's Remuneration		
As Auditors -Fees	30.50	14.00
In other Capacity	3.47	27.89
Total	**9,291.87**	**4,320.87**

Note No. 34 :- Other Comprehensive Income

(Rs in Lakh)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Items that will not be reclassified to profit or loss		
-Remeasurement Gain/(loss) of Defined Benefit Plan	(19.44)	18.02
Add/Less: Income tax on above	3.43	4.42
	(16.01)	**22.44**
Items that will be reclassified to profit or loss	**(16.01)**	**22.44**
Total	**(16.01)**	**22.44**

Note No. 35-: Earning Per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the profit and share data used in the basic and diluted EPS computation:

(Rs in Lakh)

Calculation of basic Earning per share	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Net Profit after tax available for equity shareholders (a)	20,047.14	12,581.25
Weighted Average number of equity shares (b)	2,203.62	2,119.43
Nominal Value per share (Rs.)	1.00	1.00
Basic Earning per share (Rs.) [(a)/(b)]	9.10	5.94
Diluted Earning per share (Rs.) [(a)/(b)]	9.10	5.94

DISCLOSURES

Note No. 36:- Disclosure as per Ind AS 12 'Income Tax'

(a) Income Tax Expense

(i) Income Tax recognised in the statement of profit & loss account

(Rs in Lakh)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Current Tax Expenses		
Current Income Tax	3,458.81	2,714.12
Adjustment for earlier year	9.01	-
Total current Tax expenses	**3,467.82**	**2,714.12**
Deferred tax		
Deferred Tax Expenses	997.55	32.92
Total deferred tax expenses	**997.55**	**32.92**
Total Income tax expenses	**4,465.38**	**2,747.04**

(ii) Income tax recognised in other comprehensive income (OCI)

(Rs in Lakh)

Particulars	For the year ended					
	31st March, 2026			31st March, 2025		
	Before Tax	Tax (expense) /Benefit	Net of Tax	Before Tax	Tax (expense) /Benefit	Net of Tax
Net actuarial gain/(loss) on defined benefit plan	(19.44)	3.43	(16.01)	18.02	4.42	22.44
Total	**(19.44)**	**3.43**	**(16.01)**	**18.02**	**4.42**	**22.44**

(iii) Reconciliation of tax expense & accounting profit multiplied by India's domestic rate

(Rs in Lakh)

Particulars	For the year ended 31 March 26	For the year ended 31 March 25
Profit before Income Tax	24,528.53	15,305.84
Tax Rate	25.17%	25.17%
Tax using the tax rate	6,173.34	3,852.17
Tax effect of :		
Non deductible tax expenses	-	-
Disallowance of CSR Expenses	20.60	16.48
Other Disallowance	31.21	11.34
Disallowance u/s 43b	6.40	8.67
Difference Between Accounting Depriciation and Depriciation allowable as per Income tax Act,1962	(832.83)	(1.78)
Difference between Interest on Lease Payments and Actual Lease Payment	(44.11)	(0.42)
Security Deposit	-	(1.43)
Previous year tax liability	-	6.95
Carried Forward Losses	0.76	-
Higher Rate of tax	(7.04)	17.73
Fair Value Gain on Equity Investments	(21.67)	(0.00)
Other Adjustment due to differential tax rate in subsidiary	(861.29)	(1,162.68)
Other Adjustment of CWIP	(8.82)	
Total tax expenses in the statement of profit and loss account	**4,465.38**	**2,747.04**

(b) Movement in deferred tax balances

As at March 31, 2026

(Rs in Lakh)

Particulars	Carrying Value as at April 1, 2025 (IndAS)	Changes through Profit or Loss	Changes through Other comprehensive income	Carrying Value as at March 31, 2026
Deferred tax assets:				
Property, Plant and Equipment and Intangible Assets	-	-	-	-
Security Deposits	1.52	(1.52)	-	-
Employee Benefits (Gratuity)	6.28	6.12	3.43	15.83
Employee Benefits (Leave Encashment)	6.39	(0.24)	-	6.15
Investments	-	34.77	-	34.77
Lease Liability	233.70	229.66	-	463.36
Carried Forward Losses	0.33	-	-	373.11
	248.23	**268.79**	**3.43**	**893.22**
Deferred tax liabilities:				
Property, Plant and Equipment and Intangible Assets	198.15	1,425.33	-	1,623.49
ROU Assets	212.14	219.03	-	431.17
Investments	5.25	(5.25)	-	-
	415.54	**1,639.12**	**-**	**2,054.66**
Net deferred tax assets/(liabilities)	**(167.32)**	**(1,370.33)**	**3.43**	**(1,161.44)**
Disclosed as: Deferred tax assets (net)	**(167.32)**	**-**	**-**	**(1,161.44)**

As at March 31, 2025

(Rs in Lakh)

Particulars	Carrying Value as at April 1, 2024 (IndAS)	Changes through Profit or Loss	Changes through Other comprehensive income	Carrying Value as at March 31, 2025
Deferred tax assets:				
Property, Plant and Equipment and Intangible Assets				
Security Deposits	0.07	1.45	-	1.52
Employee Benefits (Gratuity)	7.27	(5.42)	4.42	6.28
Employee Benefits (Leave Encashment)	6.51	(0.11)	-	6.39
Investments	7.70	(7.70)	-	-
Lease Liability	237.43	(3.73)	-	233.70
Carried Forward Losses	-	0.33	-	0.33
	258.98	**(15.18)**	**4.42**	**248.23**
Deferred tax liabilities:				
Property, Plant and Equipment and Intangible Assets	160.37	37.78	-	198.15
ROU Assets	237.43	(25.29)	-	212.14
Investments		5.25	-	5.25
	397.80	**17.74**	**-**	**415.54**
Net deferred tax assets/(liabilities)	**(138.82)**	**(32.92)**	**4.42**	**(167.32)**
Disclosed as: Deferred tax assets (net)	**(138.82)**	**-**	**-**	**(167.32)**

As at April 1, 2024

(Rs in Lakh)

Particulars	Carrying Value as at April 1, 24 (Previous GAAP)	Changes through Other Equity (Other equity)	Carrying Value as at April 1, 2024 (IndAS)
Deferred tax assets:			
Security Deposits	-	0.07	0.07
Employee Benefits (Gratuity)	3.42	3.86	7.27
Employee Benefits (Leave Encashment)	1.89	4.61	6.51
Investments	-	7.70	7.70
Lease Liability	-	237.43	237.43
Carried Forward Losses	-	-	-
Expected Credit Losses	-	-	-
Others	0.47	(0.47)	-
	5.78	**253.20**	**258.98**
Deferred tax liabilities:			
Property, Plant and Equipment and Intangible Assets	160.37	0.00	160.37
ROU Assets	-	237.43	237.43
Investments	-	-	-
	160.37	**237.43**	**397.80**
Net deferred tax assets/(liabilities)	**(154.59)**	**15.77**	**(138.82)**
Disclosed as: Deferred tax assets (net)	**(154.59)**	**-**	**(138.82)**

Note No. 37:- Disclosure as per Ind AS 2 'Inventories

Amount of inventories recognised as expense during the year is as under:

(Rs in Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Raw Material Consumed	1,65,102.62	78,929.03
Packing Material Consumed	1,110.03	1,382.20
Total	**1,66,212.64**	**80,311.23**

Value of imported and indigenous raw materials, spare parts and components purchased

(Rs in Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Raw Materials		
- Imported	86554.76	21570.19
- Indigeneous	98411.77	61725.04
Spare parts and components		
- Imported	251.97	188.46
- Indigeneous	718.02	1193.74
Finished Goods		
- Imported	0.00	0.00
- Indigeneous	29568.00	30694.03
Total	**215504.52**	**115371.46**

Note No. 38. Disclosure as per Ind AS-116 "Leases"

As part of transition, under Ind AS 116 'Leases' during the Previous year, the Group has availed the practical expedient of not to apply the recognition requirements of Ind AS 116 to short term leases and also applied materiality threshold for recognition of assets and liabilities related to leases.

The Group's leased assets primarily consists of lease for land. The Group recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of transaction and has measured right-of-use asset at an amount equal to lease liability.

The following are the changes in the carrying value of right of use assets:

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Opening carrying value of right of use assets	1,073.63	1,122.12	-
Additions	4,579.49	168.06	1,122.12
Deletion	(279.19)	-	-
Depreciation	(262.86)	(216.56)	-
Closing Balance	**5,111.08**	**1,073.63**	**1,122.12**

The following is the movement in lease liabilities during the period

(Rs in Lakh)

Particulars	For the Year ended		
	31st March 2026	31st March 2025	1st April 2024
Opening balance	1,178.16	1,122.12	-
Additions	3,844.46	168.06	1,122.12
Reduction	456.73	-	-
Interest expense on liability	309.63	118.47	-
Waiver of rent	-	-	-
Payments	(476.96)	(230.50)	-
Closing Balance	**5,312.01**	**1,178.16**	**1,122.12**

The following is the movement in lease liabilities during the period

(Rs in Lakh)

Amount as per Statement of Cash Flows	For the Year ended	
	31st March 2026	31st March 2025
Total Cash Outflows of leases	476.96	230.50

The following is the break-up of current and non-current lease liabilities:

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Non Current			
(i) Lease Liability	4,726.30	925.70	911.51
	4,726.30	**925.70**	**911.51**
Current			
(I) Lease Liability	585.71	252.45	210.61
	585.71	**252.45**	**210.61**

Estimated future undiscounted cash flows for lease payments as at March 31, 2026

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Future Lease payable from end of the year:			
Upto 1 Year	662.75	292.54	221.63
Between 1 to 2 Year	658.38	300.96	277.11
Between 2 to 3 Year	677.40	135.66	285.21
More than 3 Year	11914.83	1232.74	842.46
Total	**13,913.36**	**1,961.91**	**1,626.41**
Impact Of discount	8601.35	783.75	504.29
Total Lease Liability	**5,312.01**	**1,178.16**	**1,122.12**

The following are the amounts recognised in the statement of profit and loss:

(Rs in Lakh)

Amount as per Statement of Cash Flows	For the Year ended	
	31st March 2026	31st March 2025
Interest expense on lease liability	117.76	110.47
Amortisation on lease assets	190.00	213.67
Expense relating to short-term leases	139.73	9.20
Total	**447.48**	**333.34**

Note No. 39. Disclosure as per Ind AS 21 "The Effects of Changes in Foreign Exchange Rates"

The amount of exchange differences (net) debited to the Statement of Profit & Loss is ₹ 3,46,10,958 /- (31st March, 2025: debited ₹ 5054368/-).

Foreign Currency Expenditure

(Rs in Lakh)

Particulars	Foreign Currency (FC)	31st March 2026		31st March 2025	
		Amount in FC	Amount in INR	Amount in FC	Amount in INR
Tours & travelling Expenses					
(i) Directors & KMP	USD	12,000	10.86	18,000	15.56
	LKR	50,000	0.18	-	0.00
	AED	10,000	2.47	-	0.00
(ii) Employees	USD	2,287	2.08	4,000	3.38
(ii) Others	USD	-	-	-	38.67
Insurance Expense	USD	-	-	-	4.18
Staff tranning Expenses	USD	-	-	53,648	45.82
Interest Expenses	USD	-	-	85,901	72.58
Total		**74,287**	**15.58**	**1,61,549**	**180.19**

Value of Import on CIF basis

(Rs in Lakh)

Particulars	For the Year ended	
	31st March 2026	31st March 2025
Raw Materials	86554.76	21570.19
Components and Spare Parts	251.97	188.46
Total	**86,806.73**	**21,758.65**

Note No. 40. Disclosure of Corporate social responsibility(CSR)

As per section 135 of Companies Act 2013, the Group is required to spend in every financial year, at least 2% of the average net profits of the Group made during the three immediately preceding financial year in accordance with its CSR policy.

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
(i) Amount required to be spent by the company during the year	156.91	45.94
(ii) Amount of expenditure incurred	115.15	95.84
(iii) (Excess)/ Shortfall at the end of the year	(9.93)	(49.47)
(iv) Total of previous years shortfall/(Excess)	(51.69)	-
(v) Reason for shortfall	-	-

Nature of CSR activities:

(Rs in Lakh)

Particulars	For the Year ended	
	31st March 2026	31st March 2025
i) Tree Guard (Society Welfare) and Furniture in Gram Panchayat)	-	2.67
ii) Solar Rooftop Panels and Installation	-	92.53
iii) Blood Donation and Awareness for Health	104.65	0.21
iv) Treatment of diseases , development of Technology , nurturing environment	-	0.43
v) Education and Skill Development	10.50	-
vi) Other than above	-	-
Total	**115.15**	**95.84**

Note No. 41:- Disclosure as per Ind AS 24 'Related party Disclosures'

The Group has identified all the related parties as per details given below:

(i) List of Related Parties:

A	Key Managerial Personnel
1	Manish Gupta (Whole Time Director)
2	Vikas Jain (Managing Director)
3	Akhilesh Kumar Jain (Director)
4	Payal Gupta (Director)
5	Ekta Jain (Director)
6	Madhuri Maheshwari (Till 21 March 2025)
7	Sneha Goenka (Till 26 July 2024)
8	Nitesh Sharma (Company Secretary)
9	Ravi Dusad (Chief Financial Officer)

B	Enterprises where Key Managerial Personnel has control /interest:
1	Insolation Green Energy Private Limited
2	Insolation Green Infra Private Limited
3	MGVI Green Infra Pvt. Ltd.
4	MGVI Green Infra One Pvt. Ltd.
5	MGVI Green Infra Two Pvt. Ltd.
6	MGVI Green Infra Three Private Limited (w.e.f. 21/04/2025)
7	MGVI Green Infra Four Private Limited (w.e.f. 23/07/2025)
8	MGVI Green Infra Five Private Limited (w.e.f. 10/08/2025)
9	VM Portfolio Private Limited
10	Pinkcity Pipe Fittings Private Limited
11	GCPL Solar Two Private Limited
12	DRIPL Solar Raj Project Ten Private Limited
13	GDIPL Solar Raj Project Two Private Limited
14	GDIPL Solar Raj Project One Private Limited
15	All India Solar Industries Association
16	Harmony Buildestate LLP
17	MV Builders and Developers
18	Fluidcon Engineers
19	Jain International Trade Organisation - Jaipur
20	Happy Buildmart LLP

C	Relatives of Key Managerial Personnel
1	Navya Gupta
2	Mahendra Kumar Jain
3	Ekta Jain
4	Payal Gupta

D	Subsidiaries
1	Insolation Green Energy Private Limited
2	Insolation Green Infra Private Limited
3	MGVI Green Infra One Pvt. Ltd
4	MGVI Green Infra Two Pvt. Ltd
5	MGVI Green Infra Three Pvt. Ltd
6	MGVI Green Infra Four Pvt. Ltd
7	MGVI Green Infra Five Pvt. Ltd

E	Step Down Subsidiaries
1	MGVI Green Infra Private Limited (Associate Concern of Insolation Green Infra Pvt Ltd)
2	GDIPL Solar Raj Project One Private (Associate Concern of Insolation Green Infra Pvt Ltd)
3	GDIPL Solar Raj Project Two Private (Associate Concern of Insolation Green Infra Pvt Ltd)
4	DRIPL Solar Raj Project Ten Private (Associate Concern of Insolation Green Infra Pvt Ltd)
5	GCPL Solar Two Private Limited (Associate Concern of Insolation Green Infra Pvt Ltd)
6	MGPG Green Infra Private Limited
7	VJMG Green Infra Private Limited
8	MGVJ Green Infra Private Limited
9	MVS Green Infra Private Limited
10	JRD Green Infra Private Limited
11	ENS Green Infra Private Limited
12	PED Green Infra Private Limited
13	MGVJ Green Infra One Private Limited
14	PED Green Infra One Private Limited
15	MVS Green Infra One Private Limited
16	JRD Green Infra One Private Limited
17	ENS Green Infra One Private Limited
18	MGPG Green Infra One Private Limited
19	MPNG Green Infra Private Limited
20	PRJG Green Infra Private Limited
21	VNPG Green Infra Private Limited
22	DGEJ Green Infra Private Limited
23	JEMP Green Infra Private Limited
24	NEPG Green Infra Private Limited
25	EVNJ Green Infra Private Limited
26	DMGN Green Infra Private Limited
27	NSJG Green Infra Private Limited
28	SRJG Green Infra Private Limited
29	MPGE Green Infra Private Limited
30	HVJN Green Infra Private Limited
31	GRJP Green Infra Private Limited
32	VJMG Green Infra One Private Limited
33	DEGP Green Infra Private Limited
34	EGPN Green Infra Private Limited
35	MJEV Green Infra Private Limited
36	PHDJ Green Infra Private Limited
37	NRJG Green Infra Private Limited

38	GNVP Green Infra Private Limited
39	MGPE Green Infra Private Limited
40	PRMJ Green Infra Private Limited
41	NVJG Green Infra Private Limited
42	PGNJ Green Infra Private Limited
43	SRGE Green Infra Private Limited
44	DJRG Green Infra Private Limited
45	HEPJ Green Infra Private Limited
46	RDPJ Green Infra Private Limited
47	VJPG Green Infra Private Limited
48	EGJM Green Infra Private Limited
49	VEMJ Green Infra Private Limited
50	GNPR Green Infra Private Limited
51	PJGN Green Infra Private Limited
52	DVJG Green Infra Private Limited
53	GDRV Green Infra Private Limited
54	GNJM Green Infra Private Limited
55	GVHJ Green Infra Private Limited
56	HPJG Green Infra Private Limited
57	PDJN Green Infra Private Limited
58	EGHR Green Infra Private Limited
59	JENP Green Infra Private Limited
60	VJEG Green Infra Private Limited
61	NGRJ Green Infra Private Limited
62	MGJR Green Infra Private Limited
63	EGRJ Green Infra Private Limited
64	GJPN Green Infra Private Limited
65	HGJP Green Infra Private Limited
66	JGVR Green Infra Private Limited
67	PDGN Green Infra Private Limited
68	RJGM Green Infra Private Limited
69	GRMJ Green Infra Private Limited
70	MGNJ Green Infra Private Limited
71	GRHE Green Infra Private Limited
72	DJEM Green Infra Private Limited
73	NRGE Green Infra Private Limited
74	HVGM Green Infra Private Limited
75	EGJP Green Infra Private Limited
76	GNHR Green Infra Private Limited
77	PEMJ Green Infra Private Limited
78	VJNR Green Infra Private Limited
79	JRGM Green Infra Private Limited
80	MGJN Green Infra Private Limited
81	JHVG Green Infra Private Limited
82	PRGE Green Infra Private Limited

F	Non Executive Independent Directors
1	Pallavi Mishra
2	Subir Bikas Mitra
3	Anil Kumar Gupta
4	Shreemat Pandey
5	Alpesh Fatehsingh Purohit (Till 10 Feb 2024)
6	Kuljit Singh Popli- (Till 18 April 2025)
7	Rajiv Jain

Note: Related party relationship is as identified by the Company and relied upon by the Auditors.

(ii) Transactions carried out with related parties referred above, in ordinary course of business:

(Rs in Lakh)

Nature of transaction & Name of the Related Party	Influence	For the year ended 31st March 2026	For the year ended 31st March 2025
(I) Sales			
Fluidcon Engineers	Entity Controlled by KMP	2.73	-
Total		**2.73**	**-**
(ii) Purchase			
Fluidcon Engineers	Entity Controlled by KMP	3.42	-
Total		**3.42**	**-**
(iii) Interest Income			
VM Portfolio	Entity Controlled by KMP	184.91	127.17
Total		**184.91**	**127.17**
(iv) Rent Expenses			
Manish Gupta	Key Managerial Personnel	173.55	110.50
Vikas Jain		173.55	110.50
Total		**347.10**	**221.00**
(v) Consultancy Services			
Mahendra Kumar Jain	Relative of Key Managerial Personnel	-	9.84
Total		**-**	**9.84**
(vi) Staff Training Expense			
Navya Gupta	Relative of Key Managerial Personnel	-	45.82
Total		**-**	**45.82**
(vii) Electricity Charges			
Vikas Jain	Key Managerial Personnel	2.87	-
Total		**2.87**	**-**
(viii) Remuneration			
Manish Gupta (Whole Time Director)		315.00	283.00
Vikas Jain (Managing Director)		314.27	281.75
Ravi Dusad (Chief Financial Officer)		40.00	33.87
Madhuri Maheshwari	" Key Managerial	-	18.93
Nitesh Sharma (Company Secretary)	Personnel "	8.72	4.38
Sneha Goenka		-	1.97
Navya Gupta		0.90	3.67
Ekta Jain (Director)		62.25	34.50
Payal Gupta (Director)		61.75	35.75
Pallavi Mishra (Director)		3.25	6.25
Total		**806.14**	**704.07**
Compensation to key managerial personnel of the Company.			
Short term employee benefits		806.14	704.07
Post-employment benefits		-	-
Total		**806.14**	**704.07**

* Remuneration includes Rs. Rs. 8.02 Lakhs Pertaining to employee share based option granted during the year ended 31st March 2026.

(ix) Directors sitting fees			
Kuljit Singh Popli		-	6.00
Akhilesh Kumar Jain		3.00	5.50
Anil Kumar Gupta	Non Executive &	3.75	6.75
Subir Bikas Mitra	Independent Director	1.25	-
Rajiv Jain		1.00	-
Shreemat Pandey		0.50	-
Total		**9.50**	**18.25**
(x) Loan and Advances Given			
VM Portfolio	Entity Controlled by KMP	-	1,082.00
Total		**-**	**1,082.00**

(xi) Loan Re- Payment			
VM Portfolio	Entity Controlled by KMP	230.00	214.00
Total		**230.00**	**214.00**
(xii) Consultancy Expenses			
Daksh Jain	Relatives of KMP	13.50	-
Navya Gupta		13.50	-
Total		**27.00**	**-**
(xiii) Advance Received			
Pankaj Kumar Goyal	KMP of subsidiary	-	1.01
Ganesh Decor India Private Limited	Formal Holding Co of Subsidiary	-	10.00
Total		**-**	**11.01**
(xiii) Advance Repaid			
Pankaj Kumar Goyal	KMP of subsidiary	-	1.01
Total		**-**	**1.01**
(xiv) Investment Made			
DRIPL Solar Raj Project Seven Pvt. Ltd.	Associate Concern		0.49
GDIPL Solar Raj Project Private Limited	Associate Concern	-	0.49
Total		**-**	**0.98**
(xv) Sale of Investment			
DRIPL Solar Raj Project Seven Pvt. Ltd.	Associate Concern	0.49	-
GDIPL Solar Raj Project Private Limited	Associate Concern	0.49	-
Total		**0.98**	**-**

Shares Issued

(Rs in Lakh)

Particulars	Influence	For the year ended 31st March 2026		For the year ended 31st March 2025	
		No. of shares	Value of shares	No. of shares	Value of shares
Ravi Dusad	**Key Managerial Person**	5,000	0.19	-	-
		5,000	**0.19**	**-**	**-**

(iii) Following related parties have given personal guarantees or securities towards borrowings availed from banks and other financial institutions on behalf of the Company

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

(iv) Outstanding Balances

(Rs in Lakh)

Particulars	Influence	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
(i) Loans & Advances				
- VM portfolio	Entity over which KMP has control	1,518.88	1,582.45	-
(ii) Directors Remmuneration Payable				
- Manish Gupta	Whole Time Director	10.50	67.89	67.89
- Vikas Jain	Managing Director	10.44	67.76	67.89
- Ekta Jain		3.70	3.80	-
- Payal Gupta		3.70	3.80	-
(iii) Remuneration Payable				
- Ravi Dusad	Chief Financial Officer	0.53	3.33	-
- Madhuri Maheshwari	Chief Financial Officer	-	1.20	-
- Nitesh Sharma	Company Secretary	0.78	0.61	-
- Navya Gupta	Director	-	0.30	-
- Rajiv Jain		0.90	-	-
(iv) Rent Payable				
- Manish Gupta	Whole Time Director	-	9.73	-
- Vikas Jain	Managing Director	-	9.73	-
(v) Advance against capital goods				
- Fluidcon Engineers	Entity Controlled by KMP	-	182.11	-
(vi) Creditor for capital goods				
- Fluidcon Engineers	Entity Controlled by KMP	-	30.76	-
(vii) Imperest Account				
- Vikas Jain	Managing Director	-	-	0.60
(viii) Loan and Advances Received				
- Ganesh Decor India Private Limited	Formal Holding Co of Subsidiary	22.40	10.00	-
(viii) Investments				
- DRIPL Solar Raj Project Seven Pvt. Ltd.	Associate Concern	-	0.49	-
- GDIPL Solar Raj Project Private Limited	Associate Concern	-	0.49	-

Note no. 42. Contingent liabilities , Contingent assets & Capital Commitments

(a) Contingent Liability

(i) Corporate Guarantee given to bank

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Corporate Guarantee given by Insolation Energy Limited in favour of State Bank of India for Credit Facility of Rs. 215 Crores availed by Insolation Green Energy Private Limited.	21,500.00	-	-
Corporate Guarantee given by Insolation Energy Limited in favour of HDFC Bank Limited for Credit Facility of Rs. 130 Crores availed by Insolation Green Energy Private Limited.	13,000.00	-	-
Corporate Guarantee given by Insolation Energy Limited in favour of Bajaj Finance Limited for Term Loan of Rs. 50 Crores availed by Insolation Green Energy Private Limited.	5,000.00	-	-
Corporate Guarantee given by Insolation Energy Limited in favour of IREDA for Term Loan of Rs. 1134 Crores availed by Insolation Green Energy Private Limited.	1,13,400.00	-	-
Corporate Guarantee given by Insolation Energy Limited in favour of AU Bank Limited for Credit Facility of Rs. 48.72 Crores availed by Insolation Green Energy Private Limited.	4,872.00	-	-
Co-Borrower with GDIPL Solar Raj Project Two Private Limited of Rs. 17.14 Crores.	1,714.00	-	-
Co-Borrower with GDIPL Solar Raj Project One Private Limited of Rs. 34.19 Crores.	3,419.00	-	-
Corporate Guarantee given by Insolation Green Energy Private Limited in favour of AU Bank Limited for Credit Facility of Rs. 24.96 Crores availed by Insolation Energy Limited.	2,496.00	-	-
For loan granted to Insolation Green energy Pvt Ltd. (Subsidiary)		9,968.00	7,567.00
Total	**1,65,401.00**	**9,968.00**	**7,567.00**

(ii) Counter Guarantee given to bank

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
For guranatee by bank on behalf of company	-	1,365.34	51.00
Total	**-**	**1,365.34**	**51.00**

(iii) Demand/ Penalty in respect of GST

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Demand in respect of demand raised in GST, deposited under protest	-	15.18	-
Demand raised in respect of valuation of junction box raised in Customs	17.99	-	-
Demand on account of excess availment of ITC in respect of initial public offering of shares which were disallowed by Rajasthan GST department in FY 2021-22.	-	4.10	-
Demand on account of excess availment of ITC in respect of initial public offering of shares which were disallowed by Rajasthan GST department in FY 2022-23.	-	71.67	-
Demand on account of excess availment of ITC in respect of initial public offering of shares which were disallowed by Rajasthan GST department in FY 2023-24.	-	6.84	-
Total	**17.99**	**97.79**	**-**

(iv) Export Obligation

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Export obligation to be fullfill under machine imports under EPCG license amount	-	-	104.65
Total	**-**	**-**	**104.65**

(v) Bank Guarantee

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
For guranatee by bank on behalf of company	788.71	-	-
Total	**788.71**	**-**	**-**

(vi) Letter of Credit

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Letter of Credit issued by Bank	4,097.04	-	-
Total	**4,097.04**	**-**	**-**

(b) Capital Commitments

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Estimated amount of contracts remaining to be executed on capital account (net of advances)	90,143.20	15,208.00	128.00
Total	**90,143.20**	**15,208.00**	**128.00**

Note No. 43. Disclosure as per Ind AS 101 'First Time Adoption of Ind AS

Explanation of Transition to Ind AS and effect of Ind AS adoption
First-time adoption-mandatory exceptions, optional exemptions

I. Overall Principle

These financial statements represent the Group's first standalone financial statements prepared in accordance with Indian Accounting Standards (Ind AS). Until 31 March 2025 , the Group prepared its financial statements under previous Indian GAAP, including the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended).

The transition date to Ind AS is 1 April 2024, and the Group has prepared its Opening Balance Sheet as per Ind AS on this date. The impact of the transition has been reflected in the Opening Reserves as of 1 April 2024. To ensure compliance with Ind AS and Schedule III, the financial figures for the previous period have been restated, regrouped, and reclassified, wherever necessary. In accordance with Ind AS 101, the Group has:

- Recognized all assets and liabilities whose recognition is required under Ind AS.
- Not recognized items that are not permitted by Ind AS.
- Reclassified items from previous GAAP to Ind AS, wherever required.
- Applied Ind AS measurement principles for recognized assets and liabilities.

However, this principle is subject to certain exceptions and optional exemptions availed by the Group, as detailed below.

II. Optional Exemptions and Mandatory Exemptions

Under Ind AS 101, the carrying amounts of assets and liabilities as per previous GAAP as on 31 March 2024 have generally been recognized and measured as per Ind AS standards effective on 31 March 2026. However, certain optional exemptions and mandatory exceptions from retrospective application have been applied.

The Company has availed the following key exemptions and exceptions:

Ind AS Optional Exemptions

1. Deemed cost for property, plant and equipment and intangible assets:

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment and intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities.The Group has elected to continue with the carrying value of all of its plant and equipment and intangible assets as recognised as of April 01, 2024 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

2. Borrowings

Ind AS 101 permits that if it is impracticable for an entity to apply retrospectively the effective interest method in Ind AS 109 'Financial Instruments', the fair value of the financial liability at the date of transition to Ind AS shall be the new amortised cost of that financial liability at the date of transition to Ind AS.

3. Fair Value of Financials Liabilities

As per Ind AS 109, the Group is required to measure financial liabilities at fair value on initial recognition, and account for the difference between fair value and transaction price as a gain/loss. The Group has elected to apply the exemption provided in Ind AS 101 to apply these requirements prospectively to transactions entered into after the date of transition.

4. Leases

Ind AS 116 requires an entity to assess whether an arrangement contains a lease at its inception. However, Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS. The Group has elected to apply this exemption for such contracts/ arrangements.

The Group has also elected to apply the following exemptions:

1. Measure Right of Use Assets on date of transition at an amount equal to the lease liability, adjusted by the amount of prepaid/accrued lease payments.
2. Apply a single discount rate to a portfolio of leases with reasonably similar characteristics.
3. Elect not to recognise lease liability for leases for which the lease term ends within 12 months of the date of transition, and instead account for them as short term leases.
4. Exclude initial direct cost from the measurement of right of use assets as at date of transition. "

Ind AS Mandatory Exceptions

5. Derecognition of financial assets and liabilities

The Group has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after 1st April, 2024 (the transition date).

6. Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1 April 2024 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Group made estimates for Impairment of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as these were not required/made under previous GAAP

7. Classification and measurement of financial assets

The classification of financial assets to be measured at amortised cost or fair value through other comprehensive income is made on the basis of facts and circumstances that existed on the date of transition to Ind AS.

8. Non - Controlling Interests

The Group has applied the requirements of Ind AS 110 prospectively from April 01, 2024 (transition date), and the NCI existing before the transition date have been carried forward without retrospective adjustment.

(iii) Reconcilation of Balance Sheet as at 31st March, 2025 and 1st April, 2024

(Rs in Lakh)

	Particulars	Note No.	As per Prev. GAAP 1 April, 2024	Ind AS Adjustments	As per Ind AS 1st April, 2024	As per Prev. GAAP 31st Mar, 2025	Ind AS Adjustments	As per Ind AS 31st Mar, 2025
I	**ASSETS**							
(1)	**Non-current assets**							
	(a) Property plant & equipment		4,622.43	0.02	4,622.45	7,729.13	(0.00)	7,729.13
	(b)Capital work-in-progress	(f) (I)	140.09	-	140.09	4,609.94	677.71	5,287.65
	(c)Right of Use Assets	(a)	-	1,122.12	1,122.12	-	1,073.63	1,073.63
	(d) Investment Property		-	-	-	-	-	-
	(e)Goodwill		-	-	-	-		-
	(f)Intangible Assets		-	-	-	-	-	-
	(g) Intangible assets under development		-	-	-	-	-	-
	(h)Financial Assets	(c) (I)	-	-	-	-	-	
	(I) Investments		548.74	(36.37)	512.37	3,876.54	21.35	3,897.89
	(ii) Loans	(f) (ii), (c)	600.00	-	600.00	3,982.59	-	3,982.59
	(iii) Other financial assets	(ii)	135.51	(0.28)	135.23	3,255.21	(1,421.54)	1,833.67
	(i) Deferred tax assets (net)		-	-	-	-	-	-
	(j) Other non-current assets	(c) (ii)	365.20	0.19	365.39	8,464.36	5.64	8,470.00
	Total Non-current Assets		**6,411.98**	**1,085.67**	**7,497.65**	**31,917.78**	**356.78**	**32,274.56**
(2)	**Current assets**							
	(a) Inventories		7,379.47	(0.00)	7,379.47	7,697.59	(0.00)	7,697.59
	(b)Financial Assets		-	-	-	-	-	-
	(I) Investments		-	-	-	-	-	-
	(ii) Trade receivables		5,196.21	0.00	5,196.21	11,008.99	0.01	11,009.00
	(iii) Cash and Cash Equivalents	(e)	4,826.56	0.00	4,826.57	222.22	4.73	226.95
	(iv) Bank balances other than (iii) above		649.49	(0.00)	649.48	31,171.11	-	31,171.11
	(v) Loans		-	-	-	21.51	-	21.51
	(v) Others financial assets		10.75	(0.01)	10.75	481.61	-	481.61
	(c) Current Tax Assets (Net)		105.29	0.03	105.32	-	-	-
	(d) Other Current Assets	(c) (ii)	1,803.22	0.09	1,803.31	2,217.94	0.13	2,218.07
	Total Current Assets		**19,971.00**	**0.11**	**19,971.10**	**52,820.97**	**4.86**	**52,825.83**
	Total Assets		**26,382.98**	**1,085.78**	**27,468.76**	**84,738.75**	**361.64**	**85,100.39**
II	**EQUITY AND LIABILITIES**							
	Equity							
	(a) Equity Share capital		2,083.20	-	2,083.20	2,203.43	-	2,203.43
	(b) Other Equity		8,750.83	(20.55)	8,730.28	59,446.31	(813.55)	58,632.76
	(c) Non - Controlling Interests	(e)			-	39.88	1.27	41.15
	Total Equity		**10,834.03**	**(20.55)**	**10,813.48**	**61,689.62**	**(812.28)**	**60,877.34**
	Liabilities							
	Non-current liabilities							
(1)	(a)Financial Liabilities							
	(I) Borrowings		1,886.12	(0.00)	1,886.12	1,154.04	-	1,154.04
	(ii) Lease Liabilities	(a)	-	911.51	911.51	-	925.70	925.70
	(iii) Other Financial Liabilities		156.36	-	156.36	953.82	0.00	953.82
	(b)Provisions		54.01	-	54.01	59.45	-	59.45
	(c)Deferred tax liabilities (Net)	(d)	154.59	(15.77)	138.82	184.31	(16.99)	167.32
	(c)Other non-current liabilities			-	-	-	-	-
	Total Non-current Liabilities		**2,251.08**	**895.73**	**3,146.82**	**2,351.61**	**908.71**	**3,260.32**
	Current liabilities							
(2)	(a)Financial Liabilities							
	(I) Borrowings	(e)	7,716.49	0.00	7,716.50	9,655.13	10.00	9,665.13
	(ii) Lease Liabilities	(a)	-	210.61	210.61	-	252.45	252.45
	(iii) Trade Payables		-		-	-		-
	- Total outstanding dues of micro enterprises and small enterprises		1,213.24	(0.00)	1,213.24	1,277.87	-	1,277.87
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		2,528.68	-	2,528.68	5,925.84	0.00	5,925.84
	(iv) Other Financial Liabilities	(e)	-	-	-	260.61	2.56	263.17
	(b)Provisions	(e)	166.86	(0.01)	166.85	387.31	(0.15)	387.16
	(c)Current Tax Liabilities (Net)		-	-	-	28.52	(0.00)	28.52
	(d) Other current liabilities	(e)	1,672.59	(0.00)	1,672.59	3,162.25	0.34	3,162.59
	Total current Liabilities		**13,297.86**	**210.60**	**13,508.46**	**20,697.52**	**265.21**	**20,962.73**
	Total Equity and Liabilities		**26,382.98**	**1,085.78**	**27,468.76**	**84,738.75**	**361.64**	**85,100.39**

IV. Reconciliation of Total Comprehensive Income for the period ended 31st March 2025

(Rs in Lakh)

	Particulars	Note No.	As per Prev. GAAP	Ind AS Adjustments	As per Ind AS
I	Revenue from operations		1,33,376.84	-	1,33,36.84
II	Other income	(c) (i) (ii)	926.21	59.29	985.49

III	**Total Income (I + II)**		**1,34,303.05**	**59.29**	**1,34,362.34**
IV	Expenses:				
	Cost of materials consumed		80,311.23	-	80,311.23
	Purchases of Stock-in-Trade		29,677.26	-	29,677.26
	Changes in inventories of finished goods, work-in-progress and stock-in-trade		208.27	(0.00)	208.27
	Employee benefits expense	(b)	2,569.06	17.51	2,586.56
	Finance costs	(a)	711.12	110.47	821.59
	Depreciation and amortization expense	(a)	917.03	213.67	1,130.70
	Other expenses (adminstrative & selling expenses)	(a), (c) (ii)	4,546.66	(225.79)	4,320.87
	Total Expenses		**1,18,940.64**	**115.86**	**1,19,056.49**
V	**Profit before exceptional item and tax (III-IV)**		**15,362.41**	**(56.57)**	**15,305.84**
VI	Exceptional Item				
VII	**Profit before tax (V-VI)**		**15,362.41**	**(56.57)**	**15,306**
VIII	Tax expense:				
	(1) Current tax		2,714.08	0.04	2,714.12
	(2) Deferred tax Expenses/(Income)	(d)	29.32	3.60	32.92
	(3) Earlier year tax { Short/(Excess)}			-	
IX	**PROFIT FOR THE YEAR (VII-VIII)**		**12,619.01**	**(60.21)**	**12,558.81**
X	**Other Comprehensive Income:**				
	A. Items that will not be reclassified to profit or loss				
	-Remeasurement Gain/(loss) of Defined Benefit Plan	(b)	-	18.02	18.02
	Less: Income tax on above	(b)	-	4.42	4.42
	Total other comprehensive income		**-**	**22.44**	**22.44**
XI	**Total comprehensive income for the year (IX+X)**		**12,619.01**	**(37.77)**	**12,581.25**

V. Reconciliation of total Equity as at 31 March, 2025 and 1 April, 2024

(Rs in Lakh)

Particulars	Note	As at 31st March 2025	As at 1st April 2024
Equity share capital		2,203.43	2,083.20
Non Controlling Interests		39.88	-
Retained earnings		19,949.62	7,330.08
Securities Premium		39,496.69	1,420.75
Total Equity (shareholder's fund) as per previous GAAP		**61,689.62**	**10,834.03**
Adjustments :			
Deferred tax impact on Ind AS adjustments	(d)	16.60	15.77
Fair Valuation of Investments in Quoted Investment	(c) (I)	21.99	(36.37)
Impact on account of adoption of Ind AS 116 (Leases)	(a)	(102.51)	-
Fair valuation of security deposits	(c) (ii)	0.10	-
Adjustment for First Time Adoption of IND AS	(f) (I)	(749.72)	-
Non Controlling Interests	(e)	1.27	-
Total Equity as per Ind AS		**60,877.34**	**10,813.43**

VI. Reconcilation of Total Comprehensive Income for the year ended 31 March, 2025

(Rs in Lakh)

Particulars	Note	Year ended 31 March 25
Net Profit under Previous GAAP (After Tax)		**12,619.01**
Add/(less) adjustments for Ind AS:		
Minority Interest		0.92
Deferred tax	(d)	(3.21)
Provision for Gratuity	(b)	(18.02)
Gain on sale of investment (As per Ind AS 109 Financial Instruments)		0.82
Adjustment of preliminary expenses		3.53
Fair Value changes of Investment	(c) (I)	58.39
Impact on account of adoption of Ind AS 116 (Leases)	(a)	(102.64)
Fair valuation of security deposits		
Total adjustments		**(60.21)**
Net Profit under Ind AS (After Tax)		**12,558.81**
Other Comprehensive Income		
Actuarial Gain/(Loss) recognised in OCI	(b)	18.02
Income tax on above	(b)	4.42
Total Comprehensive Income as per Ind AS		**12,581.25**

VII. Impact of Ind AS adoption on Statement of Cash Flows for the year ended on 31 March, 2025

(Rs in Lakh)

Particulars	As per Previous GAAP	Ind AS Adjustments	As per Ind AS
Net cash Flow from operating activity	11,310.16	(8,657.96)	2,652.21
Net cash Flow from investing activity	(55,357.10)	9,591.86	(45,765.25)
Net cash Flow from financing activity	39,442.59	(929.17)	38,513.42
Net increase/(decrease) in cash and cash equivalents during the year	**(4,604.35)**	**4.73**	**(4,599.62)**
Cash and cash equivalents at the beginning of the year	4,826.56	0.00	4,826.57
Cash and cash equivalents at end of the year	**222.22**	**4.73**	**226.95**

The changes in cash flows are primarily due to creation of lease liabilities and right of use assets.

VIII. Notes to First time adoption

(a) Leases

The Group applied Ind AS 116 – Leases for the purpose of preparing the statutory financial statements. On this date, Right-of-Use (ROU) assets and corresponding lease liabilities were recognized based on the remaining lease payments. The ROU assets were adjusted for any related accrued or prepaid lease payments as of the transition date.

This application of Ind AS 116 resulted in a reduction in rent expense (which was capitalized as a part of cost of CWIP under the previous GAAP), with a corresponding increase in depreciation and finance costs in Capital work in progress in the financial statements.

(b) Defined Benefit Liabilities:

Both under Previous GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under previous GAAP, the entire cost, including actuarial gains and losses, are charged to Statement of Profit and Loss. Under Ind AS, remeasurements (comprising of actuarial gains and losses excluding amounts included in net interest on the net defined benefit liability) are recognised through Other Comprehensive Income instead of Profit or Loss. Accordingly ₹18.02 lakhs have been reclassified from Profit or Loss to OCI.

(c) Financial Instuments:

(i) Investment in Quoted Securities:-

In accordance with Ind AS 109 "Financial Instruments", investments in Quoted Equity Shares are recognised at fair value through the statement of profit and loss at each reporting period. This has resulted gain/(loss) amounting ₹(36.37) lakhs recognized through other equity as at 1st April 2024 and gain/(loss) amounting ₹ 59.18 lakhs during FY 2024-25. "

(ii) Security deposits(Leased Properties):-

Under Ind AS, security deposits have been reclassified and measured at their present value, with the difference accounted for as prepaid rent. As of the transition date on 1st April 2024, the total security deposit under Previous GAAP was ₹ 1.05 lakhs. During the financial year 2025-26, an additional ₹ 6.25 lakhs was recorded, bringing the closing balance to ₹ 7.30 lakhs as of 31st March 2025.

As part of the transition, the security deposit was reclassified into various financial and non-financial assets.

The discounting of non-current financial assets resulted in the recognition of prepaid rent, with ₹ 0.19 lakhs recorded as non-current prepaid rent and ₹0.09 lakhs as current prepaid rent. Subsequent new security deposit led to an increase of ₹ 5.45 lakhs in non-current prepaid rent and increase of ₹ 0.22 Lakh in current prepaid rent. The present value of non-current financial security deposits was ₹ 0.77 lakhs at transition, which increased to ₹ 0.85 lakhs during the year.
Additionally, unwinding of the prepaid rent resulted in a charge of ₹0.20 lakhs, and interest income on the security deposit amounted to ₹ 0.10 lakhs during 2024-25. The net impact in profit or loss was a loss of ₹0.10 lakhs.
These adjustments reflect the fair value measurement of security deposits under Ind AS, ensuring compliance with the revised financial reporting framework."

(d) Deferred Tax:
Previous GAAP required deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Previous GAAP. In addition, the various transitional adjustments discussed above lead to temporary differences and reclassification of tax expense from Profit or Loss to OCI. According to the accounting policies, the Company has to account for such differences. Deferred Tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or profit and loss respectively.

(e) Change in Consolidation Basis:
Under the Previous GAAP, certain investee entities were treated as associates based on the Company's 49% shareholding and were accounted for using the equity method. On transition to Ind AS 110, the Company reassessed its involvement and determined that it has control over such entities in accordance with the requirements of Ind AS 110. Accordingly, these entities have been considered as subsidiaries and consolidated on a line-by-line basis under Ind AS. Consequently, the consolidated financial statements reflect significant changes in the carrying amount and presentation of assets, liabilities, income and expenses.

(f) Prior Period Items

(i) Under previous GAAP, Preoperative expenses amounting to Rs. 677.71 lakhs were recognised as non current assets but upon transition to IND AS these were reclassifies to capital work in progress.Similarly, deffered revenue expenses and preliminary expenses amounting to Rs 753.44 lakhs were adjusted through retained earnings

(ii) Under Previous GAAP, prior period expenses amounting to Rs .21.09 lakh were recognised separately but upon transition to IND AS these we reclassified to respective expenses

(iii) Other Current Liabilities (Rent Payable)
Under Previous GAAP, rent expenses amounting to Rs.2,31,000 were not recognized on an accrual basis. Under Ind AS, rent has been recognized on an accrual basis and, to the extent applicable, has been capitalized as part of Capital Work-in-Progress (CWIP) in accordance with the applicable accounting standards. Consequently, a corresponding rent payable liability has also been recognized, with the impact adjusted in the opening retained earnings as at the transition date.

Note No. 44:- Share-based payments (ESOP)

1. The shareholders of the Group in its Extraordinary General Meetings held on 4th March, 2024 and 17th June, 2024 passed the special resolution for approval of Insolation Energy Employee Stock Option Plan 2024 the Plan authorizing the Board/Committee to Grant not exceeding 20,00,000 Options to the eligible Employees in one or more tranches, from time to time, which in aggregate shall be exercisable into not more than 20,00,000 Shares of face value of Re. 1/- each fully paid up, with each such Option conferring a right upon the Employees to apply for one Share in the Group in accordance with the terms and conditions as may be decided under the Plan.
2. The maximum number of Options that may be granted per Employee and in aggregate shall be decided by the Committee depending upon the designation and the appraisal/assessment process. However, the Grant of Options to identified Employees, during any one year shall not be equal to or exceeding 1% of the issued capital of the Group at the time of grant of option. Further, approval of shareholders by way of separate resolution in the general meeting shall be obtained before Grant of Options to identified Employees, during any one year equal to or exceeding 1% of the issued capital of the Group at the time of grant of option. In addition, the maximum number of options that may be granted in aggregate shall not exceed 20,00,000 options.
3. If an Option cancels, expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Options pool as mentioned in Sub-clause 3.1 and shall become available for future Grants, subject to compliance with all Applicable Laws.
4. Where Shares are issued consequent upon exercise of an Option under the ESOP 2024, the maximum number of Shares that can be issued under ESOP 2024 as referred to in Clause 3.1 above shall stand reduced to the extent of such Shares issued.
5. In case of a Share split or consolidation, if the revised face value of the Share is less or more than the current face value as prevailing on the date of coming into force of this Plan, the maximum number of Shares available for being granted under ESOP 2024 as specified above shall stand modified accordingly, so as to ensure that the cumulative face value (no. of Shares X face value per Share) prior to such Share split or consolidation remains unchanged after such Share split or consolidation. Thus, for example, if the prevailing face value of each Share is Rs.10 per Share and the revised face value after the Share consolidation is Rs 100 per Share, the total number of Shares available under ESOP 2024 would be (Shares reserved at Sub-Clause 3.1/10) Shares of Rs.100 each. Accordingly, the number of Options to be issued will also undergo a change. Similarly, in case of bonus issue, etc. the available number of Shares under Plan shall be revised to restore the value.

* The Board of Directors approved, the sub-division/ split of The equity shares of the Group, 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. The effect of the change in face value of the share was reflected on the share price at the Stock Exchange where the Group is listed (BSE), effective from 24th January 2025 i.e. record date for the purpose of subdivision/ split of equity shares of your Group.

As at March 31, 2026

Particulars	ESOP 2024					
	1st Grant	2nd Grant	3rd Grant	4th Grant	5th Grant	6th Grant
Date of Grant	10th July, 2024	09th Sept, 2024	28th Oct, 2024	21st March, 2025	26th May, 2025	14th Aug, 2025
Share Price on date of Grant	-	258.00	258.00	258.00	254.00	238.00
Average Fair Value on date of Grant	-	254.52	254.54	254.58	78.56	78.59
Outstanding as on April 1, 2025	-	1,66,500.00	50,000.00	1,00,000.00	-	-
Granted during the year	-	-	-	-	10,000.00	23,000.00
Transfer in	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-
Forfeited during the period	-	20,000.00	12,500.00	61,250.00	-	10,000.00
Lapsed during the period	-	-	-	-	-	-
Exercised during the period	-	40,375.00	11,250.00	-	-	-
Outstanding as on March 31, 2026	-	1,06,125.00	26,250.00	38,750.00	10,000.00	13,000.00
Vested outstanding options	-	35,375.00	-	10,625.00	-	-
Unvested outstanding options	-	70,750.00	26,250.00	28,125.00	10,000.00	13,000.00
Vesting Period	At the end of 12 (twelve) months from the date of grant of option: 25 % of the options granted At the end of 18 (eighteen) months from the date of grant of option: 25 % of the options granted At the end of 24 (twenty-four) months from the date of grant of option: 25 % of the options granted At the end of 30 (thirty) months from the date of grant of option: 25 % of the options granted					
Exercise Period	The Exercise period in respect of an exercise of option shall be a period of 18 (Eighteen) months from the date of vesting of option.					
Weighted Average remaining contract life	NA	18 Months from vesting Date	18 Months from vesting Date	18 Months from vesting Date	18 Months from vesting Date	18 Months from vesting Date
Exercise Price	3.80	3.80	3.80	3.80	3.80	3.80
Weighted average share price for shares excercised during the year	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Description of the method and significant assumptions used during the year to estimate the fair value of the options including the following assumptions	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are: i. Expected volatility ii. Dividend Yield iii. Risk free Interest rates iv. Withdrawal Rate	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are: i. Expected volatility ii. Dividend Yield iii. Risk free Interest rates iv. Withdrawal Rate	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are: i. Expected volatility ii. Dividend Yield iii. Risk free Interest rates iv. Withdrawal Rate	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are: i. Expected volatility ii. Dividend Yield iii. Risk free Interest rates iv. Withdrawal Rate	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are: i. Expected volatility ii. Dividend Yield iii. Risk free Interest rates iv. Withdrawal Rate	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are: i. Expected volatility ii. Dividend Yield iii. Risk free Interest rates iv. Withdrawal Rate
(i) Expected Volitility	-	66.68%	66.68%	67.04%	64.86%	67.54%
(ii) Dividend Yield	-	0.04%	0.04%	0.04%	0.12%	0.12%
(iii) Risk free interest rates	-	6.43%	6.44%	6.44%	6.42%	6.42%
(iv) Withdrawal rate	-	0% P.a.	0% P.a.	0% P.a.	0% P.a.	0% P.a.
The method used and assumptions made to incorporate the effects of expected early exercise	-	Black Scholes Option pricing model	Black Scholes Option pricing model	Black Scholes Option pricing model	Black Scholes Option pricing model	Black Scholes Option pricing model

*For the purpose of calculation of annual volatility, we have considered daily volatility of the Websol Energy System Ltd and KPI Green Energy Ltd (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.

As at March 31, 2025

Particulars	ESOP 2024			
	1st Grant	2nd Grant	3rd Grant	4th Grant
Date of Grant	10th July, 2024	09th Sept, 2024	28th Oct, 2024	21st March, 2025
Share Price on date of Grant	-	258.00	258.00	258.00
Average Fair Value on date of Grant	-	254.52	254.54	254.58
Outstanding as on April 1, 2024	-	-	-	-
Granted during the year	15,000.00	1,66,500.00	50,000.00	1,00,000.00
Transfer in	-	-	-	-
Transfer out	-	-	-	-
Forfeited during the period	15,000.00	-	-	-
Lapsed during the period	-	-	-	-
Exercised during the period	-	-	-	-
Outstanding as on March 31, 2025	-	1,66,500.00	50,000.00	1,00,000.00
Vested outstanding options	-	-	-	-
Unvested outstanding options	-	1,66,500.00	50,000.00	1,00,000.00
Vesting Period	At the end of 12 (twelve) months from the date of grant of option: 25 % of the options granted At the end of 18 (eighteen) months from the date of grant of option: 25 % of the options granted At the end of 24 (twenty-four) months from the date of grant of option: 25 % of the options granted At the end of 30 (thirty) months from the date of grant of option: 25 % of the options granted			
Exercise Period	The Exercise period in respect of an exercise of option shall be a period of 18 (Eighteen) months from the date of vesting of option.			
Weighted Average remaining contract life	18 Months from vesting Date	18 Months from vesting Date	18 Months from vesting Date	18 Months from vesting Date
Exercise Price	3.80	3.80	3.80	3.80
Weighted average share price for shares excercised during the year	NA	NA	NA	NA
Description of the method and significant assumptions used during the year to estimate the fair value of the options including the following assumptions	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are: i. Dividend Yield ii. Risk free Interest rates	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are: i. Dividend Yield ii. Risk free Interest rates	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are: i. Dividend Yield ii. Risk free Interest rates	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are: i. Dividend Yield ii. Risk free Interest rates
(i) Expected Volitility	-	66.68%	66.68%	67.04%
(ii) Dividend Yield	-	0.04%	0.04%	0.04%
(iii) Risk free interest rates	-	6.43%	6.44%	6.44%
(iv) Withdrawal rate	-	-	-	-
The method used and assumptions made to incorporate the effects of expected early exercise	Black Scholes Option pricing model	Black Scholes Option pricing model	Black Scholes Option pricing model	Black Scholes Option pricing model

*For the purpose of calculation of annual volatility, we have considered daily volatility of the Websol Energy System Ltd and KPI Green Energy Ltd (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.

Note No. 45:- Disclosure as per Ind AS 107 'Financial instrument disclosure'

(A) Capital management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio and includes within net debt, interest bearing loans and borrowings less Cash and cash equivalents.

(Rs in Lakh)

Particulars	31st March 2026	31st March 2025	1st April 2024
Gross Debt	83,479.67	10,819.17	9,602.61
Less : Cash and cash equivalents	8,799.10	226.95	4,826.57
Net Debt (A)	74,680.57	10,592.22	4,776.04
Total Equity (B)	80,847.49	60,877.34	10,813.48
Gearing Ratio (A/B)	0.92	0.17	0.44

(B) Financial risk management

The Group's principal financial liabilities comprise Borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade & other receivables, cash & cash Equivalent, deposits.

Group is exposed to following risk from the use of its financial instrument:

a. Credit Risk
b. Liquidity Risk
c. Market Risk
d. Foreign Currency Risk
e. Interest Rate Risk

The Group's Financial Risk Management is an integral part of how to plan and execute its business strategies. The Group's financial risk management is set by the Managing Board.

a. Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counter party to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Group. Credit risk arises principally from trade receivables, loans & advances, cash & cash equivalents and deposits with banks and financial institutions.

Trade Receivable

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 7 days to 90 days credit term. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored. The Group has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

Other Financial Instruments and Cash & Cash Equivalent

The Group maintain its cash & cash equivalent in current account to meet the day to day requirements. Other financial instruments are Deposit, Accrued Interest, and Other Receivables. The Group's maximum exposure to credit risk for the component of the Balance Sheet as of 31st March 2026, 31st March, 2025, 31st March, 2024 is the carrying amount as disclosed in Note 13, 14 & 14A.

(Rs in Lakh)

Particulars	Undue	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March 2026							
Trade Receivables	13,598.12	9,579.21	3,316.66	1,224.72	307.08	23.67	28,049.46
Total	**13,598.12**	**9,579.21**	**3,316.66**	**1,224.72**	**307.08**	**23.67**	**28,049.46**

(Rs in Lakh)

Particulars	Undue	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March 2025							
Trade Receivables	9,579.19	1,238.28	94.01	31.07	42.78	23.67	11,008.99
Total	**9,579.19**	**1,238.28**	**94.01**	**31.07**	**42.78**	**23.67**	**11,008.99**

(Rs in Lakh)

Particulars	Undue	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 1st April 2024							
Trade Receivables	4,475.97	516.13	127.96	12.78	25.23	38.16	5,196.22
Total	**4,475.97**	**516.13**	**127.96**	**12.78**	**25.23**	**38.16**	**5,196.22**

b. Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

(Rs in Lakh)

Particulars	On Demand	Undue	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March 2026							
Term Loans*	-	-	1,742.78	9,414.80	16,249.47	21,224.66	48,631.72
Financial Liability (Loans Repayable on Demand)	34,847.95	-	-	-	-	-	34,847.95
Trade Payables	-	-	29,272.74	-	-	-	29,272.74
Other Financial Liabilities	-	-	90	5,953	-	-	6,042.33
Lease Liability	-	-	662.75	658.38	677.40	11,914.83	13,913.36
Total	**34,847.95**	**-**	**31,767.97**	**16,025.82**	**16,926.87**	**33,139.49**	**1,32,708.10**

(Rs in Lakh)

Particulars	On Demand	Undue	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March 2026							
Term Loans*	-	-	851.33	297.90	298.78	557.37	2,005.37
Financial Liability (Loans Repayable on Demand)	8,813.80	-	-	-	-	-	8,813.80
Trade Payables	-	-	7,203.70	-	-	-	7,203.70
Other Financial Liabilities	-	-	263.17	953.82	-	-	1,216.99
Lease Liability	-	-	292.54	300.96	135.66	1,232.74	1,961.91
Total	**8,813.80**	**-**	**8,610.75**	**1,552.68**	**434.43**	**1,790.11**	**21,201.77**

(Rs in Lakh)

Particulars	On Demand	Undue	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 1st April 2024							
Term Loans*	-	-	1,230.16	821.61	235.00	829.50	3,116.28
Financial Liability (Loans Repayable on Demand)	6,486.34	-	-	-	-	-	6,486.34

Trade Payables	-	-	3,741.91	-	-	-	3,741.91
Other Financial Liabilities	-	-	-	156.36	-	-	156.36
Lease Liability	-	-	221.63	277.11	285.21	842.46	1,626.41
Total	**6,486.34**	**-**	**5,193.70**	**1,255.09**	**520.21**	**1,671.96**	**15,127.29**

* Includes contractual interest payment based on interest rate previling at the end of reporting period over tenure of the borrowings
* Current maturity of long-term borrowings is included in interest bearing borrowing part in above note.
* Overdraft or other on demand loan facility, if any available with the Company to be disclosed, to the extent undrawn.

c. Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Board of Directors is responsible for setting up of policies and procedures to manage market risks of the Company. All such transactions are carried out within the guidelines set by the Managing Board.

d. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group is exposed to foreign currency risk on certain transactions that are denominated in a currency other than entity's functional currency, hence exposure to exchange rate fluctuations arises. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates. The company uses forward contracts to mitigate its risk from foreign currency fluctuations.

Derivative instruments and unhedged foreign currency exposure:-

(i) Derivative outstanding as at the reporting date - Nil

(ii) Particulars of unhedged foreign currency exposure as at the reporting date

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Financial Liability			
Trade & other payables	11,645.77	512.94	493.22

Foreign Currency sensitivity

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
1% Appreciation in INR			
Impact on Equity	116.46	5.13	4.93
Impact on P&L	116.46	5.13	4.93
1% Depreciation in INR			
Impact on Equity	(116.46)	(5.13)	(4.93)
Impact on P&L	(116.46)	(5.13)	(4.93)

The Group's investment consists of investments in non traded (Un-quoted) company held for purposes other than trading. Such investments held in connection with non-consolidated investments represent a low exposure risk for the Company and are not hedged.

As at 31st, March 2026 Company does not have material exposure to listed or unlisted equity price risk.

e. Interest Rate Risk

Interest rate risk arises from the sensitivity of financial assets and liabilities to changes in market rates of interest. The Company is exposed to interest rate risk arising mainly from long term borrowings with floating interest rates. The Company is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Company manages the interest rate risks by entering into different kinds of loan arrangements with varied terms.

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments is as follows:

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Financial Assets			
Fixed Rate			
Bank Deposit	12,170.91	31,368.98	684.58
Variable Rate Instruments			
Loan Given	2,742.89	4,004.10	600.00
Total	**14,913.80**	**35,373.08**	**1,284.58**
Financial Liabilities			
Fixed Rate			
External Commercial Borrowing	-	597.64	1,631.23
Variable Rate Instruments			
Term Loans	48,631.72	1,407.73	1,485.05
Loan repayable on demand	24,713.03	8,813.80	6,486.34
Total	**73,344.75**	**10,819.17**	**9,602.61**

As at March 31,2026, 0.00% of the Company's Liabilities are at fixed rate of interest (March 31, 2025 : 5.52%) (April 1, 2024 : 16.99%)

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
0.5% Increase in Rate - Loan repayable on demand			
Impact on P&L	(174.24)	(44.07)	(32.43)
0.5% Decrease in Rate - Loan repayable on demand			
Impact on P&L	174.24	44.07	32.43

Note No. 46:- Disclosure as per Ind AS 108 ' Operating segment

i. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Finance Officer of the Company. The Group operates only in one Business Segment i.e. "Manufacturing & Trading of Solar Photovoltaic Modules", hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".

ii. Further, from one customer the Group (Solarworld Energy Solutions Ltd) has revenue of Rs 26,518.78 Lakh (March 31, 2025: Nil) which is more than 10% of the total revenue from operations.

iii. Information about Geographical revenue and non-current asset.

(a) Revenue from operations

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
India	2,14,602.13	1,33,376.84
Outside India	-	-
Total	**2,14,602.13**	**1,33,376.84**

(b) All non-current assets of the company are located in India.

Note No. 47:- Disclosure as per Ind AS 113 'Fair Value Measurement

Fair Value Hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are:-

a. recognised and measured at fair value and;
b. measured at amortised cost and for which fair values are disclosed in financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into three levels prescribed under the accounting standard.

Fair value are categorised into different level in a fair value hierarchy which are as follows:

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates.

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable market transactions and dealer quotes of similar instruments.

Valuation Techniques used to determine fair values:

(A) Specific valuation technique is used to determine the fair value of the financial instruments which include:

i. For financial instruments other than (ii):- In accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable market transactions and dealer quotes of similar instruments.
ii. For financial liabilities (domestic currency loans) :- appropriate market borrowing rate of the entity as of each balance sheet date used.

(B) Financial Instruments By Category

(Rs in Lakh)

Particulars	As at 31st March 2026		As at 31st March 2025		As at 31st March 2024	
	FVTPL	Amortized Cost	FVTPL	Amortized Cost	FVTPL	Amortized Cost
Financial Assets:						
Investments	302.78	3,250.53	646.38	3,251.51	512.37	-
Loans	-	2,742.89	-	4,004.10	-	600.00
Trade Receivables	-	28,158.52	-	11,009.00	-	5,196.21
Cash and Cash Equivalents	-	8,799.10	-	226.95	-	4,826.57
Bank balances other than cash and cash equivalent	-	43,294.74	-	31,171.11	-	649.48
Other Financial Assets	-	2,116.36	-	2,315.29	-	145.98
Total Financial Assets	**302.78**	**88,362.14**	**646.38**	**51,977.95**	**512.37**	**11,418.24**
Financial Liability:						
Borrowings	-	83,479.67	-	10,819.17	-	9,602.61

Lease Liability	-	5,312.01	-	1,178.16	-	1,122.12
Trade Payables	-	29,272.74	-	7,203.70	-	3,741.91
Other Financial Liabilities	-	6,042.33	-	-	-	-
Total Financial Liability	**-**	**1,24,106.75**	**-**	**19,201.03**	**-**	**14,466.64**

(C) Fair Value Hierarchy

(Rs in Lakh)

Financial Instrument measured at Fair Value-recurring fair value measurement	Level	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Financial Assets				
Investments in Equity Instruments	1.00	302.78	646.38	512.37

D. Fair value disclosures of financial assets and liabilities not measured at fair value :

For financial assets and liabilities that are not measured at fair value, the carrying amount is an approximation of fair values.

Note No. 48:- Disclosure as per Ind AS-19, 'Employee benefits :

The disclosure under Ind AS 19 – Employee Benefits has been presented in respect of the Holding Company, Insolation Energy Limited, and its subsidiary, Insolation Green Energy Private Limited , Insolation Green Infra Private Limited. Other subsidiaries do not have employee benefit arrangements requiring such disclosures.

(A) Defined Contribution Plans

The amount recognized as an expense for defined contribution plans are as under:

In Case of Holding Company, Insolation Energy Limited

(Rs in Lakh)

Particulars	For the year ended	
	31st March 2026	31st March 2025
Provident fund	8.93	9.82
ESI	2.23	3.28
Total	**11.16**	**13.10**

In Case of Subsidiary Company, Insolation Green Energy Private Limited

(Rs in Lakh)

Particulars	For the year ended	
	31st March 2026	31st March 2025
Provident fund	67.36	18.94
ESI	4.91	4.12
Total	**72.28**	**23.06**

In Case of Subsidiary Company, Insolation Green Infra Private Limited

(Rs in Lakh)

Particulars	For the year ended	
	31st March 2026	31st March 2025
Provident fund	1.89	-
ESI	0.03	-
Total	**1.92**	**-**

B) Defined Benefits Plans

The company has following post employment benefit which are in the nature of defined benefit plans:

Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

In Case of Holding Company, Insolation Energy Limited

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Change in defined benefit obligations:			
Defined benefit obligation, beginning of the year	12.50	25.76	24.11
Interest cost	0.92	1.87	1.81
Current service cost	3.05	2.99	7.37
Past service cost	-	-	-
Benefits paid	-	(1.48)	(9.04)
Actuarial (gains)/losses	0.85	(16.64)	1.52
Defined benefit obligation, end of the year	**17.32**	**12.50**	**25.76**

Amount recognized in the balance sheet consists of:

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Amounts in the balance sheet			
Current liability	2.16	0.85	1.96
Non-current liabilities	15.15	11.65	23.80
Net Liability	**17.32**	**12.50**	**25.76**

Total amount recognized in Profit or Loss consists of:

(Rs in Lakh)

Particulars	For the year ended	
	31st March 2026	31st March 2025
Interest cost	0.92	1.87
Current service cost	3.05	2.99
Total expense recognized in Profit or Loss	**3.97**	**4.86**

Amount recognized in other comprehensive income consists of:

(Rs in Lakh)

Particulars	For the year ended	
	31st March 2026	31st March 2025
Actuarial (Gain)/Loss on Obligation	0.85	(16.64)

Actuarial (Gain)/Loss on obligation Consists

(Rs in Lakh)

Particulars	For the year ended	
	31st March 2026	31st March 2025
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	0.85	(16.64)
Total Actuarial (Gain)/Loss	**0.85**	**(16.64)**

The assumptions used in accounting for the Gratuity are set out below:

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Discount rate	7.75 % per annum	7.00 % per annum	7.25 % per annum
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14
Rate of increase in compensation level of covered employees	5.00 % per annum	5.00 % per annum	5.00 % per annum
Expected average remaining services	26 Years	26 Years	24.9 years
Retirement age	58 Years	58 Years	58 Years
Employee attrition rate	10.00% p.a.	10.00% p.a.	10.00% p.a.

Expected Maturity analysis for the defined benefit plan in the future years:

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
0 to 1 Year	2.16	0.85	1.96
1 to 2 Year	0.64	0.30	0.83
2 to 3 Year	0.64	0.40	0.95
3 to 4 Year	0.64	0.42	3.59
4 to 5 Year	0.63	0.42	0.76
5 Year onwards	12.60	10.12	17.67
Defined benefit obligation, end of the year	**17.32**	**12.50**	**25.76**

Senstivity Analysis:

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/ increase of 1% in the assumed rate of discount rate.

(Rs in Lakh)

Assumptions	Change in assumption	PV of obligation Gratuity		
		31st March 2026	31st March 2025	1st April 2024
Discount rate	Increase by 1%	16.18	11.63	24.14
	Decrease by 1%	18.60	13.49	27.60
Salary escalation rate	Increase by 1%	18.63	13.50	27.62
	Decrease by 1%	16.15	11.61	24.09
Attrition Rate	Increase by 1%	17.55	12.51	25.74
	Decrease by 1%	17.06	12.46	25.75

In Case of Subsidiary Company, Insolation Green Energy Private Limited

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Change in defined benefit obligations:			
Defined benefit obligation, beginning of the year	17.96	4.60	-
Interest cost	2.44	0.33	-
Current service cost	26.24	14.40	-
Past service cost	-	-	-
Benefits paid	(2.66)	-	-
Actuarial (gains)/losses	19.33	(1.38)	-
Defined benefit obligation, end of the year	**63.31**	**17.96**	**4.60**

Amount recognized in the balance sheet consists of:

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Amounts in the balance sheet			
Current liability	3.36	0.63	0.10
Non-current liabilities	59.96	17.33	4.50
Net Liability	**63.31**	**17.96**	**4.60**

Total amount recognized in Profit or Loss consists of:

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Interest cost	2.44	0.33
Current service cost	26.24	14.40
Total expense recognized in Profit or Loss	**28.68**	**14.74**

Amount recognized in other comprehensive income consists of:

(Rs in Lakh)

Particulars	For the year ended	
	31st March 2026	31st March 2025
Actuarial (Gain)/Loss on Obligation	19.33	(1.38)

Actuarial (Gain)/Loss on obligation Consists

(Rs in Lakh)

Particulars	For the year ended	
	31st March 2026	31st March 2025
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	19.33	(1.38)
Total Actuarial (Gain)/Loss	**19.33**	**(1.38)**

The assumptions used in accounting for the Leave Encashment are set out below:

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Discount rate	7.75 % per annum	7.00 % per annum	7.25 % per annum
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14
Rate of increase in compensation level of covered employees	5.00 % per annum	5.00 % per annum	5.00 % per annum
Retirement age	60 Years	60 Years	60 Years
Employee attrition rate	10.00% p.a.	10.00% p.a.	10.00% p.a.

Senstivity Analysis:

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/ increase of 1% in the assumed rate of discount rate.

(Rs in Lakh)

Assumptions	Change in assumption	PV of obligation Gratuity		
		31st March 2026	31st March 2025	1st April 2024
Discount rate	Increase by 1%	59.23	16.78	4.28
	Decrease by 1%	67.94	19.31	4.97
Salary escalation rate	Increase by 1%	68.03	19.32	4.97
	Decrease by 1%	59.09	16.75	4.28
Attrition Rate	Increase by 1%	62.76	17.43	4.46
	Decrease by 1%	63.76	18.48	4.73

Expected Maturity analysis for the defined benefit plan in the future years:

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
0 to 1 Year	3.35	0.63	0.10
1 to 2 Year	1.28	0.06	0.00
2 to 3 Year	1.72	0.14	0.00
3 to 4 Year	2.33	0.38	0.08
4 to 5 Year	2.38	1.07	0.12
5 Year onwards	52.25	15.70	4.29
Total	**63.31**	**17.96**	**4.60**

In Case of Subsidiary Company, Insolation Green Infra Private Limited

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Change in defined benefit obligations:		
Defined benefit obligation, beginning of the year	0.31	-
Interest cost	0.07	-
Current service cost	1.72	0.31
Past service cost	-	-
Benefits paid	-	-
Actuarial (gains)/losses	0.33	-
Defined benefit obligation, end of the year	**2.43**	**0.31**

Amount recognized in the balance sheet consists of:

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Amounts in the balance sheet		
Current liability	0.01	0.09
Non-current liabilities	2.42	0.22
Net Liability	**2.43**	**0.31**

Total amount recognized in Profit or Loss consists of:

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Interest cost	0.07	-
Current service cost	1.72	0.31
Total expense recognized in Profit or Loss	**1.79**	**0.31**

Amount recognized in other comprehensive income consists of:

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Actuarial (Gain)/Loss on Obligation	0.33	-

Actuarial (Gain)/Loss on obligation Consists

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	0.33	-
Total Actuarial (Gain)/Loss	**0.33**	**-**

The assumptions used in accounting for the Gratuity are set out below:

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Discount rate	7.75 % per annum	7.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Rate of increase in compensation level of covered employees	5.00 % per annum	5.00 % per annum
Retirement age	58 Years	58 Years
Employee attrition rate	10.00% p.a.	10.00% p.a.

Senstivity Analysis:

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/ increase of 1% in the assumed rate of discount rate.

(Rs in Lakh)

Assumptions	Change in assumption	PV of obligation Gratuity	
		31st March 2026	31st March 2025
Discount rate	Increase by 1%	2.27	0.29
	Decrease by 1%	2.62	0.32
Salary escalation rate	Increase by 1%	2.62	0.32
	Decrease by 1%	2.26	0.29
Attrition Rate	Increase by 1%	2.35	0.30
	Decrease by 1%	2.50	0.31

Expected Maturity analysis for the defined benefit plan in the future years:

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
0 to 1 Year	0.01	0.09
1 to 2 Year	0.00	0.00
2 to 3 Year	0.01	0.00
3 to 4 Year	0.01	0.00
4 to 5 Year	0.08	0.01
5 Year onwards	2.32	0.21
Total	**2.43**	**0.31**

Leave Encashment

The Group provides for leave encashment benefit to its employees in India in accordance with the Company's leave policy. Employees are entitled to encash unutilized earned leave at the time of retirement, resignation, or termination, subject to the rules of the Group. The liability for leave encashment is determined based on actuarial valuation, considering the number of accumulated leave days and the last drawn basic salary of the employee. The amount payable is calculated based on the unutilized leave balance at the applicable salary rate as on the reporting date.

In Case of Holding Company, Insolation Energy Limited

Movement in Plan Liability

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Change in defined benefit obligations:			
Defined benefit obligation, beginning of the year	5.15	18.32	9.53
Interest cost	0.33	1.33	0.71
Current service cost	1.78	1.82	7.84
Past service cost	-	-	-
Benefits paid	(2.72)	(4.89)	(4.95)
Actuarial (gains)/losses	(2.80)	(11.43)	5.18
Defined benefit obligation, end of the year	**1.74**	**5.15**	**18.32**

Amount recognized in the balance sheet consists of:

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Amounts in the balance sheet			
Current liability	0.22	0.61	2.28
Non-current liabilities	1.53	4.54	16.04
Net Liability	**1.74**	**5.15**	**18.32**

Total amount recognized in Profit or Loss consists of:

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Interest cost	0.33	1.33
Current service cost	1.78	1.82
Actuarial (Gain)/Loss on Obligation	(2.80)	(11.43)
Total expense recognized in Profit or Loss	**(0.68)**	**(8.28)**

Actuarial (Gain)/Loss on obligation Consists

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	(2.80)	(11.43)
Total Actuarial (Gain)/Loss	**(2.80)**	**(11.43)**

The assumptions used in accounting for the Leave Encashment are set out below:

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Discount rate	7.75 % per annum	7.00 % per annum	7.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14
Rate of increase in compensation level of covered employees	5.00 % per annum	5.00 % per annum	5.00 % per annum
Expected average remaining services	26 Years	26 Years	24.9 Years
Retirement age	58 Years	58 Years	58 Years
Employee attrition rate	10.00% p.a.	10.00% p.a.	10.00% p.a.

Senstivity Analysis:

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/ increase of 1% in the assumed rate of discount rate.

(Rs in Lakh)

Assumptions	Change in assumption	PV of obligation Leave Encashment		
		31st March 2026	31st March 2025	1st April 2024
Discount rate	Increase by 1%	1.63	4.83	17.22
	Decrease by 1%	1.87	5.51	19.56
Salary escalation rate	Increase by 1%	1.87	5.52	19.57
	Decrease by 1%	1.63	4.82	17.18
Attrition Rate	Increase by 1%	1.76	5.19	18.48
	Decrease by 1%	1.72	5.11	18.15

Amount recognized in the balance sheet consists of:

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Change in defined benefit obligations:			
Defined benefit obligation, beginning of the year	29.24	11.04	-
Interest cost	2.77	0.80	-
Current service cost	31.92	26.08	-
Past service cost	-	-	-
Benefits paid	(26.71)	(6.59)	-
Actuarial (gains)/losses	(8.51)	(2.09)	-
Defined benefit obligation, end of the year	**28.71**	**29.24**	**11.04**

Amount recognized in the balance sheet consists of:

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Amounts in the balance sheet			
Current liability	3.77	3.79	1.38
Non-current liabilities	24.94	25.45	9.66
Net Liability	**28.71**	**29.24**	**11.04**

Total amount recognized in Profit or Loss consists of:

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Interest cost	2.67	0.80
Current service cost	29.26	26.08
Actuarial (Gain)/Loss on Obligation	(9.13)	(2.09)
Total expense recognized in Profit or Loss	**22.80**	**24.79**

Actuarial (Gain)/Loss on obligation Consists

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	(8.51)	(2.09)
Total Actuarial (Gain)/Loss	**(8.51)**	**(2.09)**

The assumptions used in accounting for the Leave Encashment are set out below:

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Discount rate	7.75 % per annum	7.00 % per annum	7.25 % per annum
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14
Rate of increase in compensation level of covered employees	5.00 % per annum	5.00 % per annum	5.00 % per annum
Retirement age	60 Years	60 Years	60 Years
Employee attrition rate	10.00% p.a.	10.00% p.a.	10.00% p.a.

Senstivity Analysis:

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/ increase of 1% in the assumed rate of discount rate.

(Rs in Lakh)

Assumptions	Change in assumption	PV of obligation Leave Encashment		
		31st March 2026	31st March 2025	1st April 2024
Discount rate	Increase by 1%	26.85	27.33	10.27
	Decrease by 1%	30.81	31.42	11.92
Salary escalation rate	Increase by 1%	30.85	31.42	11.93
	Decrease by 1%	26.79	27.27	10.25
Attrition Rate	Increase by 1%	29.09	29.52	11.18
	Decrease by 1%	28.28	28.93	10.88

In Case of Subsidiary Company, Insolation Green Infra Private Limited

Movement in Plan Liability

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Change in defined benefit obligations:		
Defined benefit obligation, beginning of the year	0.47	-
Interest cost	0.14	-
Current service cost	2.87	0.47
Past service cost	-	-
Benefits paid	(1.00)	-
Actuarial (gains)/losses	0.66	-
Defined benefit obligation, end of the year	**3.14**	**0.47**

Amount recognized in the balance sheet consists of:

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Amounts in the balance sheet		
Current liability	0.39	0.22
Non-current liabilities	2.74	0.25
Net Liability	**3.14**	**0.47**

Total amount recognized in Profit or Loss consists of:

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Interest cost	0.14	-
Current service cost	2.87	0.47
Actuarial (Gain)/Loss on Obligation	0.66	-
Total expense recognized in Profit or Loss	**3.00**	**0.47**

Actuarial (Gain)/Loss on obligation Consists

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	0.66	-
Total Actuarial (Gain)/Loss	**0.66**	**-**

The assumptions used in accounting for the Leave Encashment are set out below:

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
Discount rate	7.75 % p.a.	7.00 % p.a.
Mortality	IALM 2012-14	IALM 2012-14
Rate of increase in compensation level of covered employees	5.00 % p.a.	5.00 % p.a.
Retirement age	58 Years	58 Years
Employee attrition rate	10.00% p.a.	10.00% p.a.

Senstivity Analysis:

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/ increase of 1% in the assumed rate of discount rate.

(Rs in Lakh)

Assumptions	Change in assumption	PV of obligation Leave Encashment	
		31st March 2026	31st March 2025
Discount rate	Increase by 1%	2.93	0.45
	Decrease by 1%	3.37	0.49
Salary escalation rate	Increase by 1%	3.38	0.49
	Decrease by 1%	2.92	0.45
Attrition Rate	Increase by 1%	3.18	0.47
	Decrease by 1%	3.09	0.47

Note No. 49:- Disclosure required as per Ind AS 23 "Borrowing Costs

The amount of interest capitalised during the year is Rs.6085.94 Lakh (PY: Rs 7.92 Lakh)

Note No. 50:- Disclosure with regards to Section 186 of Companies Act, 2013

Amount Outstanding as on 31st March 2026

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Loan Given	2,742.89	4,004.10	600.00
Guarantee Given	1,65,401.00	9,968.00	7,567.00
Investments Made	3,553.31	3,897.89	512.37

Loans, Guarantees given or Investments made during the financial year 2025-26

(Rs in Lakh)

Name of Entity	Relation	Transaction during the year	Particulars of Loans, Guarantees given or Investments made	Purpose for which the loans, guarantees & investments are proposed to be utilised
SBI Dynamic Bond Fund - Regular Plan - Growth (Folio- 46375354)	Other Companies	99.99	Investment in Mutual Funds	Business Purpose
Loan to Others		664.49	Shares	
Insolation Green Energy Pvt Ltd	Subsidiary Company	1,50,300.00	Guarentee Given	Business Purpose
GDIPL Solar Raj Project One Pvt Ltd		3,419.00		
GDIPL Solar Raj Project TwoPvt Ltd		1,714.00		

Note No. 51:- Disclosures as per Ind AS 115 'Revenue From Contracts with Customers'

(i) Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers for the year ended March 31, 2026 on the basis of countries from which entity earns its revenue.

(Rs in Lakh)

Particulars	For the year ended	
	31st March 2026	31st March 2025
Revenue on the basis of Geographical area		
- Domestic sales	2,12,634.68	1,33,107.82
- Export sales	-	-
Total	**2,12,634.68**	**1,33,107.82**

(ii) Reconciliation of revenue recognised in the Statement of Profit and Loss with the contracted price on account of adjustments made to the contract price:

(Rs in Lakh)

Particulars	For the year ended	
	31st March 2026	31st March 2025
Revenue as per contract price	2,12,687.00	1,33,107.82
Add/(Less): Incentive, rebates and discounts	(52.32)	-
Revenue as per Statement of Profit and Loss	**2,12,634.68**	**1,33,107.82**

(iii) Disclosure of contract balances

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Trade receivables	28,158.52	11,009.00	5,196.21
Contract Liabilities			
- Advance from customers	5,683.35	2,661.51	1,593.97

(iv) Timing of revenue recognition

(Rs in Lakh)

Particulars	For the year ended	
	31st March 2026	31st March 2025
Goods transferred at a point in time	2,15,373.64	1,34,356.66
Services transferred at a point in time (Other operating income)	978.74	5.68
Total revenue from contract with customers	**2,16,352.38**	**1,34,362.34**

Note No. 52:- Regrouped, Recast, Reclassified

a. All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs upto two decimals as per the requirements of Schedule III, unless otherwise stated.

b. Previous period's figures in the financial statements, including the notes thereto, have been reclassified wherever required to confirm to the current period's presentation/classification.

Note No. 53:- Ratios

(Rs in Lakh)

S. No.	Particulars	Numerator/Denominator	As at 31st March 2026	As at 31st March 2025	Variation	Reason for Variation
A	**Current Ratio**	Current Assets	1,40,970.94	52,825.83	26.23%	Due to increase in current liabilities
		Current Liabilites	75,829.18	20,962.73		
		In_Times	**1.86**	**2.52**		
B	**Debt / Equity Ratio**	Total Debt	83,479.67	10,819.17	481.00%	Due to increase in debt
		Equity	80,847.49	60,877.34		
		In_Times	**1.03**	**0.18**		
C	**Debt Service Coverage Ratio**	Earning available for Debt Service	30,462.40	17,258.13	(7.74)%	
		Debt Service	3,258.32	1,988.91		
		In_Times	**9.35**	**8.68**		
D	**Return on Equity**	Earnings after Tax	20,063.15	12,558.81	(20.29)%	
		Equity	80,847.49	60,877.34		
		In_%	**24.82**	**20.63**		
E	**Inventory Turnover Ratio**	Revenue From Operations	2,14,602.13	1,33,376.84	46.80%	Due to increase in inventory
		Average Inventory	22,801.40	7,538.53		
		In_Times	**9.41**	**17.69**		
F	**Trade Receivable Turnover Ratio**	Revenue From Operations	2,14,602.13	1,33,376.84	33.43%	Due to increse in trade receivable
		Average Trade Receivables	19,583.76	8,102.60		
		In_Times	**10.96**	**16.46**		
G	**Trade Payable Turnover Ratio**	Net Purchases	2,01,751.92	1,10,514.88	45.22%	Due to increase in trade payable
		Average Trade Payables	18,238.22	5,472.81		
		In_Times	**11.06**	**20.19**		
H	**Net Capital Turnover Ratio**	Revenue From Operations	2,14,602.13	1,33,376.84	21.30%	
		Working Capital	65,141.76	31,863.10		
		In_Times	**3.29**	**4.19**		
I	**Net Profit Ratio**	Net Profit/(Loss) after tax	20,063.15	12,558.81	0.71%	
		Revenue From Operations	2,14,602.13	1,33,376.84		
		In_%	**9.35**	**9.42**		
J	**Return on Capital Employed**	Earnings before Interest and Tax	26,882.62	16,127.43	23.46%	
		Capital Employed	1,39,683.53	64,137.66		
		In_%	**19.25**	**25.15**		
K	**Return on Investment**	Net Gain/(Loss) on sale/fair value changes of investments	(45.01)	59.21	144.99%	Due to increase in investment
		Average Investment	3,725.60	2,205.13		
		In_%	**(1.21)**	**2.69**		

Note No. 54:-

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The group 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 group as per the statutory requirements for record retention.

Note No. 55:- Other Particulars/Disclosures as required by schedule-III are either Nil or Not Applicable.

Note No. 56:- Other Additional Regulatory Information

i. During the year ended March 31, 2026 the group has not announced any dividend

ii. No proceeding has been initiated, nor any case is pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

iii. The group has not been declared as wilful defaulter by any bank or financial institution or any other lender

iv. The group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

v. The group is in compliance with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) rules, 2017.

vi. The group has not traded, nor invested in any Crypto currency or virtual currency during the year ended March 31, 2026 and March 31, 2025.

vii. During the period, the group has not advanced or given any loan or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that 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 group (Ultimate Beneficiaries) or (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

viii. During the period, the group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that group shall: (a) 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 (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ix. There is no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the Year ended March 31, 2026 and March 31, 2025.

x. The group does not have any 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.

xi. The group has no outstanding balances with the struck off companies.

Material Accounting Policies (Note No.1-3), Notes on Accounts and other disclosures from Note No. 4 to 59 forming part of these financial statements.

Note No. 57:- Enterprises Consolidated as Subsidiary in accordance with Indian Accounting Standard 110 – Consolidated Financial Statements

(Rs in Lakh)

Particulars	Country of Incorporation	Portion of ownership Interest		
		As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Investments in Subsidiaries				
Insolation Green Energy Private limited	India	100%	100%	100%
Insolation Green Infra Private Limited	India	80%	80%	-
MGVI Green Infra One Private Limited	India	60%	60%	-
MGVI Green Infra Two Private Limited	India	60%	60%	-
MGVI Green Infra Three Private Limited	India	60%	-	-
MGVI Green Infra Four Private Limited	India	60%	-	-
MGVI Green Infra Five Private Limited	India	60%	-	-
Investments in Step down Subsidiaries				
MGVI Green Infra Private Limited	India	49%	49%	-
GDIPL Solar Raj Project One Private Limted	India	49%	49%	-
GDIPL Solar Raj Project Two Private Limted	India	49%	49%	-
GCPL solar Two Private Limited	India	49%	-	-
DRIPL Solar Raj Project Ten Private Limited	India	49%	-	-
MGPG Green Infra Private Limited	India	60%	-	-
VJMG Green Infra Private Limited	India	60%	-	-
MGVJ Green Infra Private Limited	India	60%	-	-
MVS Green Infra Private Limited	India	60%	-	-
JRD Green Infra Private Limited	India	60%	-	-
ENS Green Infra Private Limited	India	60%	-	-
PED Green Infra Private Limited	India	60%	-	-
MGVJ Green Infra One Private Limited	India	100%	-	-
PED Green Infra One Private Limited	India	100%	-	-
MVS Green Infra One Private Limited	India	100%	-	-
JRD Green Infra One Private Limited	India	100%	-	-
ENS Green Infra One Private Limited	India	100%	-	-
MGPG Green Infra One Private Limited	India	100%	-	-
MPNG Green Infra Private Limited	India	100%	-	-
PRJG Green Infra Private Limited	India	100%	-	-
VNPG Green Infra Private Limited	India	100%	-	-
DGEJ Green Infra Private Limited	India	100%	-	-
JEMP Green Infra Private Limited	India	100%	-	-
NEPg Green Infra Private Limited	India	100%	-	-
EVNj Green Infra Private Limited	India	100%	-	-
DMGn Green Infra Private Limited	India	100%	-	-
NSJg Green Infra Private Limited	India	100%	-	-
SRJg Green Infra Private Limited	India	100%	-	-
MPGe Green Infra Private Limited	India	100%	-	-
HVJn Green Infra Private Limited	India	100%	-	-
GRJp Green Infra Private Limited	India	100%	-	-
VJMG Green Infra One Private Limited	India	100%	-	-
DEGP Green Infra Private Limited	India	100%	-	-
EGPN Green Infra Private Limited	India	100%	-	-
MJEV Green Infra Private Limited	India	100%	-	-
PHDJ Green Infra Private Limited	India	100%	-	-
NRJG Green Infra Private Limited	India	100%	-	-
GNVP Green Infra Private Limited	India	100%	-	-
MGPE Green Infra Private Limited	India	100%	-	-
PRMJ Green Infra Private Limited	India	100%	-	-
NVJG Green Infra Private Limited	India	100%	-	-
PGNJ Green Infra Private Limited	India	100%	-	-
SRGE Green Infra Private Limited	India	100%	-	-
DJRG Green Infra Private Limited	India	100%	-	-
HEPJ Green Infra Private Limited	India	100%	-	-
RDPJ Green Infra Private Limited	India	100%	-	-
VJPG Green Infra Private Limited	India	100%	-	-
EGJM Green Infra Private Limited	India	100%	-	-
VEMJ Green Infra Private Limited	India	100%	-	-
GNPR Green Infra Private Limited	India	100%	-	-
PJGN Green Infra Private Limited	India	100%	-	-
DVJG Green Infra Private Limited	India	100%	-	-
GDRV Green Infra Private Limited	India	100%	-	-
GNJM Green Infra Private Limited	India	100%	-	-
GVHJ Green Infra Private Limited	India	100%	-	-
HPJG Green Infra Private Limited	India	100%	-	-
PDJN Green Infra Private Limited	India	100%	-	-
EGHR Green Infra Private Limited	India	100%	-	-
JENP Green Infra Private Limited	India	100%	-	-
VJEG Green Infra Private Limited	India	100%	-	-
NGRJ Green Infra Private Limited	India	100%	-	-
MGJR Green Infra Private Limited	India	100%	-	-
EGRJ Green Infra Private Limited	India	100%	-	-
GJPN Green Infra Private Limited	India	100%	-	-
HGJP Green Infra Private Limited	India	100%	-	-
JGVR Green Infra Private Limited	India	100%	-	-
PDGN Green Infra Private Limited	India	100%	-	-
RJGM Green Infra Private Limited	India	100%	-	-
GRMJ Green Infra Private Limited	India	100%	-	-
MGNJ Green Infra Private Limited	India	100%	-	-
GRHE Green Infra Private Limited	India	100%	-	-
DJEM Green Infra Private Limited	India	100%	-	-
NRGE Green Infra Private Limited	India	100%	-	-
HVGM Green Infra Private Limited	India	100%	-	-
EGJP Green Infra Private Limited	India	100%	-	-
GNHR Green Infra Private Limited	India	100%	-	-
PEMJ Green Infra Private Limited	India	100%	-	-
VJNR Green Infra Private Limited	India	100%	-	-
JRGM Green Infra Private Limited	India	100%	-	-
MGJN Green Infra Private Limited	India	100%	-	-
JHVG Green Infra Private Limited	India	100%	-	-
PRGE Green Infra Private Limited	India	100%	-	-

Note No. 58:- Additional Information, as required under Schedule III to the Companies Act, 2013, of Enterprises Consolidated as Subsidiaries / Associates / Joint Ventures

As at 31st March, 2026

(Rs in Lakh)

Name of the enterprises	Net Asset (Total assets minus total liablities)		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit/(Loss)	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent								
Insolation Energy Limited	44.11%	35,660.21	-24.88%	(4,992.44)	3.99%	(0.64)	-24.91%	(4,993.08)
Indian Subsidaries								
Insolation Green Energy Private limited	53.55%	43,292.59	115.93%	23,258.46	94.45%	(15.12)	115.94%	23,243.34
Insolation Green Infra Private Limited	-0.87%	(705.17)	-3.56%	(714.97)	1.56%	(0.25)	-3.57%	(715.22)
MGVI Green Infra One Private Limited	2.60%	2,101.86	10.46%	2,099.35	0.00%	-	10.47%	2,099.35
MGVI Green Infra Two Private Limited	0.45%	365.34	1.82%	366.01	0.00%	-	1.83%	366.01
MGVI Green Infra Three Private Limited	0.00%	(0.29)	0.00%	(0.29)	0.00%	-	0.00%	(0.29)
MGVI Green Infra Four Private Limited	0.00%	(0.15)	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
MGVI Green Infra Five Private Limited	0.00%	(0.21)	0.00%	(0.21)	0.00%	-	0.00%	(0.21)
Minority Interest								
Insolation Green Energy Private limited	0.00%	2.80	-	-	-	-	-	-
Insolation Green Infra Private Limited	0.13%	108.36	0.13%	26.26	0.00%	-	0.13%	26.26
MGVI Green Infra One Private Limited	0.05%	39.50	0.20%	39.50	0.00%	-	0.20%	39.50
MGVI Green Infra Two Private Limited	-0.02%	(18.08)	-0.09%	(17.84)	0.00%	-	(0)	(17.84)
MGVI Green Infra Three Private Limited	0.00%	0.16	0.00%	(0.29)	0.00%	-	0.00%	(0.29)
MGVI Green Infra Four Private Limited	0.00%	0.30	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
MGVI Green Infra Five Private Limited	0.00%	0.26	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
Total	**100.00%**	**80,847.49**	**100.00%**	**20,063.15**	**100.00%**	**(16.01)**	**100.00%**	**20,047.14**

As at 31st March, 2025

(Rs in Lakh)

Name of the enterprises	Net Asset (Total assets minus total liablities)		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit/(Loss)	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent								
Insolation Energy Limited	66.99%	40,781.00	-18.41%	(2,312.18)	92.81%	20.83	-18.21%	(2,291.35)
Indian Subsidaries								
Insolation Green Energy Private limited	32.93%	20,049.25	118.31%	14,858.75	7.19%	1.61	118.12%	14,860.36
Insolation Green Infra Private Limited	0.01%	4.10	0.08%	9.53	0.00%	-	0.08%	9.53
MGVI Green Infra One Private Limited	0.00%	2.51	0.03%	3.89	0.00%	-	0.03%	3.89
MGVI Green Infra Two Private Limited	0.00%	(0.67)	0.00%	-	0.00%	-	0.00%	-
Minority Interest								
Insolation Green Infra Private Limited	0.07%	41.34	0.00%	(0.54)	0.00%	-	0.00%	(0.54)
MGVI Green Infra One Private Limited	0.00%	(0.25)	-0.01%	(0.65)	0.00%	-	-0.01%	(0.65)
MGVI Green Infra Two Private Limited	0.00%	0.05	0.00%	-	0.00%	-	0.00%	-
Total	**100.00%**	**60,877.34**	**100.00%**	**12,558.81**	**100.00%**	**22.44**	**100.00%**	**12,581.25**

As at 1st April, 2024

(Rs in Lakh)

Name of the enterprises	Net Asset (Total assets minus total liablities)	
	As % of Consolidated Net Assets	Amount
Parent		
Insolation Energy Limited	47.29%	5,113.68
Indian Subsidaries		
Insolation Green Energy Private limited	52.71%	5,699.80
Total	**100.00%**	**10,813.48**

Note No. 59:- Business Combination

Acquisition during the year ended 31st March 2026

Pursuant to the respective business combinations, the Group obtained control over DRIPL Solar Raj Project Ten Private Limited and GCPL Solar Two Private Limited (collectively referred to as the "acquiree entities") through its subsidiary, Insolation Green Infra Private Limited, for cash consideration as detailed below.

On June 20, 2025 Insolation green Infra Private Limited acquired 49% voting interests in DRIPL Solar Raj Project Ten Private Limited, engaged in generation and sale of electricity. The business acquisition was conducted by entering into a share purchase agreement for a total consideration of ₹ 0.49 Lakhs as on acquisition date.

On May 26, 2025 Insolation green Infra Private Limited acquired 49% voting interests in GCPL solar Two Private Limited, engaged in generation and sale of electricity. The business acquisition was conducted by entering into a share purchase agreement for a total consideration of ₹ 0.49 Lakhs as on acquisition date.

Pursuant to these acquisitions, the Group obtained control over the acquiree entities and accordingly consolidated them as subsidiaries from their respective acquisition dates.

As at the acquisition dates, the acquiree entities primarily comprised bank balances and share capital and did not hold any other significant assets or liabilities. Accordingly, the identifiable assets acquired and liabilities assumed were recognised at their respective carrying amounts/costs, and the purchase consideration was allocated to such identifiable net assets based on their cost at the acquisition dates.

The allocated value of the identifiable assets and liabilities of Subsidiaries as at the date of acquisition were:

(Rs in INR)

Particulars	DRIPL Solar Raj Project Ten Private Limited	GCPL Solar Two Private Limited
Non Current Assets	-	-
Current Assets	0.88	0.88
Total Assets (A)	**0.88**	**0.88**
Non Current Liabilities	-	-
Current Liabilities	0.07	0.09
Total Liabilities (B)	**0.07**	**0.09**
Total Net Assets (A-B)	**0.81**	**0.79**

Acquisition during the year ended 31st March 2025

Pursuant to the respective business combinations the group has obtained control over the GDIPL Solar Raj Project One Private Limted, GDIPL Solar Raj Project Two Private Limted and MGVI Green Infra Private Limited (collectively referred to as the "acquiree entities") through its subsidiary, Insolation Green Infra Private Limited, for cash consideration as detailed below.

On Feb 18, 2025 Insolation green Infra Private Limited acquired 49% voting interests in GDIPL Solar Raj Project One Private Limited, engaged in generation and sale of electricity. The business acquisition was conducted by entering into a share purchase agreement for a total consideration of ₹ 0.49 Lakhs as on acquisition date.

On Feb 18, 2025 Insolation green Infra Private Limited acquired 49% voting interests in GDIPL Solar Raj Project Two Private Limited, engaged in generation and sale of electricity. The business acquisition was conducted by entering into a share purchase agreement for a total consideration of ₹ 0.49 Lakhs as on acquisition date.

On Oct 29, 2024 Insolation green Infra Private Limited acquired 49% voting interests in MGVI Green Infra Private Limited, engaged in generation and sale of electricity. The business acquisition was conducted by entering into a share purchase agreement for a total consideration of ₹ 0.49 Lakhs as on acquisition date.

Pursuant to these acquisitions, the Group obtained control over the acquiree entities and accordingly consolidated them as subsidiaries from their respective acquisition dates.

As at the acquisition dates, the acquiree entities primarily comprised bank balances and share capital and did not hold any other significant assets or liabilities. Accordingly, the identifiable assets acquired and liabilities assumed were recognised at their respective carrying amounts/costs, and the purchase consideration was allocated to such identifiable net assets based on their cost at the acquisition dates.

The allocated value of the identifiable assets and liabilities of Subsidiaries as at the date of acquisition were:

(Rs in INR)

Particulars	GDIPL Solar Raj Project One Private Limted	GDIPL Solar Raj Project Two Private Limted	MGVI Green Infra Private Limited
Non Current Assets	0.19	0.39	1.17
Current Assets	10.88	0.68	0.11
Total Assets (A)	**11.07**	**1.07**	**1.28**
Non Current Liabilities	10.00	-	-
Current Liabilities	0.07	0.07	0.28
Total Liabilities (B)	**10.07**	**0.07**	**0.28**
Total Net Assets (A-B)	**1.00**	**1.00**	**1.00**

For and on behalf of the Board of
INSOLATION ENERGY LIMITED

In terms of our Audit Report of even date
For BADAYA & CO
Chartered Accountants
FRN: 006395C

(Vikas Jain)	**(Manish Gupta)**	**(Ravi Duasd)**	**(Nitesh Sharma)**	**(Aman Sharma)**
Managing Director	Chairman &	Chief Financial Officer	Company Secretary	Partner
DIN: 00812760	Whole Time Director			M. No. 462343
	DIN: 02917023			

Place: Jaipur
Date: 25.05.2026
UDIN: 26462343LKLRJG3681

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, 2026, the Statement of Profit & Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the 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 (hereinafter referred to as " the standalone financial statements").

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 (' the Act') in the manner so required and give a true and fair view in conformity with the Indian accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit (including Other Comprehensive Income), its changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing ("SA"s) 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 ('ICAI') 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ('ICAI') 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 some audit matters which falls under this.

Information other than the Standalone Financial Statements and auditors' report thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information including in the annexure of the Annual 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.

Responsibilities of Management 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rule, 2015 as amended.

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, to the extent applicable 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 & Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow 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 Indian accounting standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended;
   e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2026 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. As required by section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;
   h. 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, as amended, in our opinion and to the best of our information and according to the explanations given to us;
      i. The Company does not have any pending litigations which would impact its financial position and to disclose in its Standalone Financial Statements.
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
      iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
      iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

      (c) 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 (a) and (b) contain any material mis-statement.

      v. The final dividend for the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Companies Act, 2013.

      vi. 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

(AMAN SHARMA)
Partner
M No.- 462343
UDIN: 26462343EULEBN8768

Date: 25th May 2026
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 and relevant details of right-of-use assets.

(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 favor 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 banks on the basis of security of current and fixed 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	31075.47	38500.03
Other Subsidiaries	1.80	163.00

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	233.05	1589.32
Step Down Subsidiary	4.20	4.20

3. The company has provided Corporate Guarantee to Banks & Financial Institution for credit facilities granted to its wholly owned subsidiary amounting to Rs. 1577.72 Lakhs.

(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	Amount (Rs in Lakhs)
Aggregate amount of loans/ advances in nature of loans:	**Rs. 1593.52**
Without specify any terms or period of repayment (Wholly Owned Subsidiary)	Rs. 1589.32
Without specify any terms or period of repayment (Other Subsidiaries)	Rs. 4.20
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. Accordingly, paragraph 3 (v) of the order is not applicable.

(vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records & Audit) Amendment Rules, 2015 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 31.03.2026, which have not been deposited on account of dispute.

(viii) According to the information 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 subsidiaries, associates and joint venture.

(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, associates and joint venture.

(x) (a) In our opinion and according to the information and explanations given to us, the companies except Share Based Payment has not been raised money by way of initial public offer or further public offer (including debt instruments) during the year and were applied for the purposes for which they were obtained.

(b) During the year company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(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, 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, paragrapgh3(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 and hence reporting under paragraph 3(xviii) of the Order is not applicable to the Company.

(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, there is no unspent expenditure in respect of CSR Activity u/s 135 of Companies Act, 2013.

(b) According to the information and explanation provided, there is no unspent amount to be transfer to special account in compliance with the provision of sub section (6) of section 135 of Companies Act, 2013.

(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

(AMAN SHARMA)
Partner
M No.- 462343
UDIN: 26462343EULEBN8768

Date: 25th May 2026
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, 2026 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 2026, 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

(AMAN SHARMA)
Partner
M No.- 462343
UDIN: 26462343EULEBN8768

Date: 25th May 2026
Place: Jaipur

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2026

(Rs in Lakh)

	Particulars	Note No.	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
I	**ASSETS**				
(1)	**Non-current assets**				
	(a) Property plant & equipment	4	3,384.81	877.89	670.14
	(b) Capital work-in-progress	5	75.14	20.21	42.50
	(c) PPE - Right of use Asset	6	545.55	583.12	560.36
	(d) Investment Property		-	-	-
	(e) Intangible Assets		-	-	-
	(f) Intangible assets under development		-	-	-
	(g) Financial Assets				
	(i) Investments	7	38,737.02	7,913.48	743.60
	(ii) Loans	8A	1,589.32	1,356.27	2,113.46
	(iii) Other financial assets	9A	283.44	80.64	104.00
	(h) Other non-current assets	10A	8.21	84.91	211.41
	Total Non-current Assets		**44,623.48**	**10,916.52**	**4,445.47**
(2)	**Current assets**				
	(a) Inventories	11	1,504.58	2,245.78	1,520.53
	(b) Financial Assets				
	(I) Investments		-	-	-
	(ii) Trade receivables	12	4,885.05	3,211.61	1,463.40
	(iii) Cash and Cash Equivalents	13	192.41	64.93	1,752.50
	(iv) Bank balances other than (iii) above	13A	6.38	31,132.83	629.77
	(v) Loans	8B	4.20	-	-
	(vi) Others financial assets	9B	43.43	476.80	6.46
	(c) Current Tax Assets (Net)	14	76.74	-	184.38
	(d) Other Current Assets	10B	3,068.21	600.72	234.59
	Total Current Assets		**9,781.00**	**37,732.67**	**5,791.63**
	Total Assets		**54,404.49**	**48,649.19**	**10,237.10**
II	**EQUITY AND LIABILITIES**				
	Equity				
	(a) Equity Share capital	15	2,203.95	2,203.43	2,083.20
	(b) Other Equity	16	41,982.04	41,364.97	3,030.48
	Total Equity		**44,185.98**	**44,185.98**	**5,113.68**
(1)	**Liabilities**				
	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	17A	3,425.07	-	644.11
	(ia) Lease Liabilities	18A	533.30	542.30	478.40
	(ii) Other Financial Liabilities	19A	7.16	15.11	-
	(b) Provisions	20A	16.68	16.19	39.84
	(c) Deferred tax liabilities (Net)	21	220.46	30.36	17.96
	(d) Other non-current liabilities		-	-	-
	Total Non-current Liabilities		**4,202.67**	**4,202.67**	**1,180.31**
(2)	**Current liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	17B	1,761.31	2,422.01	2,786.65
	(ia) Lease Liabilities	18B	60.57	79.92	81.96
	(ii) Trade Payables				
	- Total outstanding dues of micro enterprises and small enterprises	22	50.44	286.09	497.94
	- Total outstanding dues of creditors other than micro & small enterprises		3,833.66	1,179.45	342.34
	(iii) Other Financial Liabilities	19B	1.33	14.80	11.84
	(b) Provisions	20B	54.61	47.31	84.47
	(c) Current Tax Liabilities (Net)	14	-	51.09	-
	(d) Other current liabilities	23	253.93	396.14	137.91
	Total current Liabilities		**6,015.84**	**4,476.83**	**3,943.11**
	Total Equity and Liabilities		**54,404.49**	**48,649.19**	**10,237.10**
	MATERIAL ACCOUNTING POLICIES INFORMATION ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS	**1 - 3 4 - 58**			

For and on behalf of the Board of
INSOLATION ENERGY LIMITED

In terms of our Audit Report of even date
For BADAYA & CO
Chartered Accountants
FRN: 006395C

(Vikas Jain)	**(Manish Gupta)**	**(Ravi Duasd)**	**(Nitesh Sharma)**	**(Aman Sharma)**
Managing Director	Chairman &	Chief Financial Officer	Company Secretary	Partner
DIN: 00812760	Whole Time Director			M. No. 462343
	DIN: 02917023			

Place: Jaipur
Date: 25.05.2026
UDIN: 26462343EULEBN8768

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

(Rs in Lakh)

	Particulars	Note No.	Year ended 31st March 2026	Year ended 31st March 2025
I	Revenue from operations	24	9,802.52	11,302.35
II	Other income	25	757.73	962.83
III	**Total Income (I + II)**		**10,560.24**	**12,265.19**
IV	Expenses:			
	Cost of materials consumed	26	7,578.21	9,131.58
	Purchases of Stock-in-Trade	27	1,087.24	613.76
	Changes in inventories of finished goods, work-in-progress & stock-in-trade	28	(555.30)	28.37
	Employee benefits expense	29	429.33	466.43
	Finance costs	30	258.19	253.97
	Depreciation and amortization expense	31	319.39	211.50
	Other expenses	32	507.93	891.94
	Total Expenses		**9,625.01**	**11,597.55**
V	**Profit before exceptional item and tax (III-IV)**		**935.23**	**667.63**
VI	Exceptional Item		-	-
VII	**Profit before tax (V-VI)**		**935.23**	**667.63**
VIII	Tax expense:			
	(1) Current tax relating to			
	(a) Current Year	14	26.59	175.82
	(2) Deferred Tax	21	190.31	16.59
IX	**Profit for the year (VII-VIII)**		**718.33**	**475.22**
X	**Other Comprehensive Income:**	33		
	A. Items that will not be reclassified to profit or loss			
	- Remeasurement Gain/(loss) of Defined Benefit Plan		(0.85)	16.64
	Less: Income tax on above		0.21	4.19
	B. Items that will be reclassified to profit or loss			
	Total other comprehensive income		**(0.64)**	**20.83**
XI	**Total comprehensive income for the year (IX+X)**		**717.69**	**496.05**
XII	**EARNINGS PER SHARE**			
	Equity shares of par value Rs 10/- each			
	(1) Basic (In ₹)		0.33	0.22
	(2) Diluted (In ₹)	36	0.33	0.22
	MATERIAL ACCOUNTING POLICIES INFORMATION	**1 - 3**		
	ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS	**4 - 58**		

For and on behalf of the Board of
INSOLATION ENERGY LIMITED

In terms of our Audit Report of even date
For BADAYA & CO
Chartered Accountants
FRN: 006395C

(Vikas Jain)	**(Manish Gupta)**	**(Ravi Duasd)**	**(Nitesh Sharma)**	**(Aman Sharma)**
Managing Director	Chairman &	Chief Financial Officer	Company Secretary	Partner
DIN: 00812760	Whole Time Director			M. No. 462343
	DIN: 02917023			

Place: Jaipur
Date: 25.05.2026
UDIN: 26462343EULEBN8768

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON 31ST MARCH 2026

(Rs in Lakh)

	Particulars	Previous Year 2025-26 Details	Previous Year 2025-26 Amount	Previous Year 2024-25 Details	Previous Year 2024-25 Amount
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before Tax as Per Statement of Profit & Loss	935.23		667.63	
	Adjusted for :-				
	Adjustment For Club Membership Fees	-		(10.00)	
	Adjustment For Deferred revenue expenses	-		(173.50)	
	Adjustment For Preliminary Expenses	-		(10.83)	
	Adjustment For QIP Expenses	(11.68)		(43.15)	
	Employee Compensation Expense	129.96		-	
	Interest Income	(700.53)		(876.05)	
	Fair Value (Gain)/Loss on Non - Current Investments	(48.70)		(34.90)	
	Interest Income on Security Deposit	(0.10)		(0.10)	
	Rent Expense- unwinding of prepaid rent	0.28		0.20	
	Gain On Security Deposit Received	(0.01)		-	
	(Gain)/Loss on sale of Investment	(42.95)		-	
	(Profit)/Loss on termination of lease	(0.86)		-	
	(Profit)/Loss on sale of Property Plant and Equipment	-		(1.82)	
	Dividend Received	(0.06)		-	
	Finance Cost	129.02		184.61	
	Finance Charges on lease	31.20		55.86	
	Depreciation and amortization	319.39		211.50	
	Acturial gains on Gratuity	(0.85)		16.64	
	Operating Profit before Working Capital Changes	**739.35**		**(13.91)**	
	Adjustment for changes in:-				
	Other Non-current Financial Assets	1.75		6.54	
	Other Non Current Assets	76.39		131.94	
	Inventory	741.20		(725.25)	
	Trade Receivable	(1,673.44)		(1,748.21)	
	Other Current Financial Assets	433.36		(470.34)	
	Other Current Assets	(2,467.58)		(365.91)	
	Other Non-current Financial Liability	(7.95)		15.11	
	Provisions	13.73		(1.27)	
	Gratuity Provision	(5.95)		(59.54)	
	Trade Paybles	2,418.55		625.27	
	Other Current Financial Liabilities	(13.47)		2.96	
	Other Non Current Liabilities	-		-	
	Other Current Liabilities	(142.20)		258.23	
	Current tax liabilities	(51.09)		51.09	
	Current tax assets	(76.74)		184.38	
	Cash Generated From Operations	(14.08)		(2,108.91)	
	Taxes Paid	26.59		175.82	
	Net Cash From / (Used in) Operating Activities - (A)		**(40.67)**		**(2,284.72)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Loans and advances given	(237.25)		757.19	
	Purchase of Property, Plant & Equipment	(2,842.62)		(334.50)	
	Sale of Property, Plant & Equipment	14.88		13.67	
	Interest Income	700.53		876.05	
	Dividend Received	0.06		-	

	Security Deposit Paid	1.92		(6.25)	
	Investment in FD	30,921.94		(30,485.76)	
	Purchase of Investment	(30,731.89)		(7,134.98)	
	Net Cash From / (Used in) Investing Activities - (B)		**(2,172.44)**		**(36,314.57)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Loans Raised / (Paid)	3,425.07		(1,008.75)	
	Proceeds from issue of Shares	0.52		120.23	
	Security Premium	1.44		38,075.92	
	Interest paid on Loans	(129.02)		(184.61)	
	Dividend Paid	(220.34)		-	
	Repayment of Short term Borrowings	(660.70)		-	
	Payment of lease liabilities	(76.37)		(91.06)	
	Net Cash From / (Used in) Financing Activities - (C)		**2,340.60**		**36,911.73**
	Net Increase/(Decrease) in Cash and Cash Equivalent - (A+B+C)		**127.47**		**(1,687.57)**
	Cash and Cash Equivalent at the beginning of the year		**64.93**		**1,752.50**
	Cash and Cash Equivalent at the end of the year		**192.41**		**64.93**

Notes to the cash flow statement:

1. Cash flow Statements has been prepared adopting the Indirect method as prescribed under para 18 of Indian Accounting Standard-7 (Ind AS- 7) on "Statement of Cash Flows".
2. Cash & Cash Equivalents included in the cash flow statement comprise the following balance sheet amounts:

(Rs in Lakh)

Particulars	As on 31.03.2026	As on 31.03.2025
Cash on Hand	19.87	21.37
Balance with Banks in Current A/c	97.69	43.56
Balance with Banks in Fixed Deposit Account	74.85	-
Total Cash and Cash Equivalent	**192.41**	**64.93**

Disclosure As Per Ind AS 7: Statement of Changes in Cash Flows

Reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities:

(Rs in Lakh)

Particulars	As at 01.04.2025	Cash Flow (net)	Non Cash Changes			As at 31.03.2026
			Fair Value adjustment	Additions/ Modification	Other	
Financing Activities						
Lease liabilities	623.96	-76.37	-	(2.82)	49.09	593.87
Current Borrowings	2,422.01	-660.70	-	-	-	1,761.31
Non- Current Borrowings	622.23	3,425.07	-	-	-	4,047.30

(Rs in Lakh)

Particulars	As at 01.04.2024	Cash Flow (net)	Non Cash Changes			As at 31.03.2025
			Fair Value adjustment	Additions	Other	
Financing Activities						
Lease liabilities	560.36	-91.06		92.95	59.98	622.23
Current Borrowings	2,786.65	-364.64	-	-	-	2,422.01
Non- Current Borrowings	644.11	-644.11	-	-	-	-

For and on behalf of the Board of
INSOLATION ENERGY LIMITED

In terms of our Audit Report of even date
For BADAYA & CO
Chartered Accountants
FRN: 006395C

(Vikas Jain)	**(Manish Gupta)**	**(Ravi Duasd)**	**(Nitesh Sharma)**	**(Aman Sharma)**
Managing Director	Chairman &	Chief Financial Officer	Company Secretary	Partner
DIN: 00812760	Whole Time Director			M. No. 462343
	DIN: 02917023			

Place: Jaipur
Date: 25.05.2026
UDIN: 26462343EULEBN8768

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH 2026

A. Equity Share Capital

(Rs in Lakh)

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of shares	(₹ in INR)	No. of shares	(₹ in INR)
Equity share of ₹ 1 (Previous Year ₹1 each) issued, subscribed and fully paid				
Balance as at the beginning of the year	22,03,43,000	2,203.43	20,83,20,000	2,083.20
Issue of share capital during the year	51,625	0.52	1,20,23,000	120.23
Balance as at the end of the year	**22,03,94,625**	**2,203.95**	**22,03,43,000**	**2,203.43**

B. Other Equity

For the year ended 31st March 2026

(Rs in Lakh)

Particulars	Reserves and surplus			Total
	Share Based Payment Reserve	Retained earnings	Securities Premium	
Restated balance at the beginning of the current reporting period 1st April 2025	**-**	**1,868.28**	**99.33**	**1,967.61**
Dividend Paid	-	(220.34)	-	(220.34)
Additions During the Year	129.96	-	-	129.96
Profit for the period	-	718.33	-	718.33
Other Comprehensive Income	-	(0.64)	-	(0.64)
Adjustment for Prior period items	-	(11.68)	-	(11.68)
Total comprehensive income for the year	**129.96**	**485.66**	**-**	**615.62**
Balance as at March 31, 2026	**129.96**	**2,353.94**	**99.33**	**2,583.24**

For the year ended 31st March 2025

(Rs in Lakh)

Particulars	Reserves and surplus			Total
	Share Based Payment Reserve	Retained earnings	Securities Premium	
Restated balance at the beginning of the current reporting period 1st April 2024	**-**	**1,609.71**	**1,422.78**	**3,032.49**
Profit for the period	-	475.22	-	475.22
Additions During the Year	-	-	-	-
Utilisation During The Year	-	-	(1,323.45)	(1,323.45)
Other Comprehensive Income	-	20.83	-	20.83
Adjustment for first time adoption of IND AS	-	(237.48)	-	(237.48)
Total comprehensive income for the year	**-**	**258.57**	**(1,323.45)**	**(1,064.88)**
Balance as at March 31, 2025	**-**	**1,868.28**	**99.33**	**1,967.61**

The accompanying notes are an integral part of these standalone financial statements

For and on behalf of the Board of
INSOLATION ENERGY LIMITED

In terms of our Audit Report of even date
For BADAYA & CO
Chartered Accountants
FRN: 006395C

(Vikas Jain)	**(Manish Gupta)**	**(Ravi Duasd)**	**(Nitesh Sharma)**	**(Aman Sharma)**
Managing Director	Chairman &	Chief Financial Officer	Company Secretary	Partner
DIN: 00812760	Whole Time Director			M. No. 462343
	DIN: 02917023			

Place: Jaipur
Date: 25.05.2026
UDIN: 26462343EULEBN8768

NON CURRENT ASSETS

Note No. 4:- Property Plant and Equipment

As at 31st March 2026

(Rs in Lakh)

Particulars	Gross Block				Accumulated Depreciation / Amortisation				Net Block	
	Balance as at 1st April 2025	Additions	Deductions/ other adjustments	Balance as at 31st March 2026	Balance as at 1st April 2025	Depreciation charged for the current year	On disposals	Balance as at 31st March 2026	Balance as at 31st March 2026	Balance as at 31st March 2025
Tangible assets										
(a) Land	-	-	-	-	-	-	-	-	-	-
- Leasehold	15.47	-	-	15.47	-	-	-	-	15.47	15.47
- Free Hold	-	-	-	-	-	-	-	-	-	-
(b) Building	301.26	-	-	301.26	27.03	26.06	-	53.09	248.17	274.24
- Own Asset	-	-	-	-	-	-	-	-	-	-
(c) Leasehold Improvements	490.37	2,798.08	-	3,288.45	60.79	228.41	-	289.20	2,999.26	429.58
(d) Plant & Machinery	12.39	-	-	12.39	3.20	2.38	-	5.58	6.81	9.19
(e) Furniture & fixtures	-	-	-	-	-	-	-	-	-	-
(f) Vehicles	37.59	-	-	37.59	7.24	9.35	-	16.58	21.01	30.36
- Truck (Pick Up)	23.45	1.57	-	25.01	4.80	4.90	-	9.70	15.32	18.65
- Others	5.11	1.05	-	6.16	2.14	0.89	-	3.03	3.14	2.97
(g) Office Equipment	24.03	-	-	24.03	4.35	3.56	-	7.91	16.12	19.68
(h) Computer	90.47	11.66	30.45	71.68	13.76	14.58	15.57	12.77	58.91	76.72
(i) Solar Panel	1.89	-	-	1.89	0.85	0.43	-	1.28	0.61	1.05
(j) Miscellaneous Fixed Assets										
(k) Mobile										
Total (a)	**1,002.03**	**2,812.36**	**30.45**	**3,783.94**	**124.14**	**290.56**	**15.57**	**399.13**	**3,384.81**	**877.89**

As at 31st March 2025

(Rs in Lakh)

Particulars	Gross Block				Accumulated Depreciation / Amortisation				Net Block	
	Balance as at 1st April 2024 (Cost/deemed cost)	Additions	Deductions/ other adjustments	Balance as at 31st March 2025	Balance as at 1st April 2024	Depreciation charged for the current year	On disposals	Balance as at 31st March 2025	Balance as at 31st March 2025	Balance as at 31st March 2024
Tangible assets										
(a) Land										
- Leasehold	-	-	-	-	-	-	-	-	-	-
- Free Hold	-	15.47	-	15.47	-	-	-	-	15.47	-

(Rs in Lakh)

Particulars	Gross Block as at 1st April 2024	Accumulated depreciation as at 1st April 2024	Deemed cost as at 1st April 2024
Tangible assets			
(a) Land	-	-	-
- Leasehold	-	-	-
- Free Hold	-	-	-
(b) Building	408.91	176.91	232.00
- Own Asset	-	-	-
(c) Leasehold Improvements	669.38	420.22	249.15
(d) Plant & Machinery	49.02	37.47	11.55
(e) Furniture & fixtures	-	-	-
(f) Vehicles	-	-	-
- Truck (Pick Up)	152.14	105.42	46.73
- Others	10.36	7.74	2.62
(g) Office Equipment	37.66	32.98	4.68
(h) Computer	75.92	51.89	24.03
(i) Solar Panel	282.82	185.35	97.47
(j) Miscellaneous Fixed Assets	6.65	4.76	1.89
(k) Mobile			
Total	**1,692.87**	**1,022.74**	**670.14**

As at 1st April 2024

Particulars	Gross Block as at 1st April 2024	Accumulated depreciation as at 1st April 2024	Deemed cost as at 1st April 2024
Tangible assets			
(a) Land	-	-	-
- Leasehold	-	-	-
- Free Hold	-	-	-
(b) Building	408.91	176.91	232.00
- Own Asset	-	-	-
(c) Leasehold Improvements	669.38	420.22	249.15
(d) Plant & Machinery	49.02	37.47	11.55
(e) Furniture & fixtures	-	-	-
(f) Vehicles	-	-	-
- Truck (Pick Up)	152.14	105.42	46.73
- Others	10.36	7.74	2.62
(g) Office Equipment	37.66	32.98	4.68
(h) Computer	75.92	51.89	24.03
(i) Solar Panel	282.82	185.35	97.47
(j) Miscellaneous Fixed Assets	6.65	4.76	1.89
(k) Mobile			
Total	**1,692.87**	**1,022.74**	**670.14**

* Title Deeds of all Immovable properties (PPE) are held in the name of Company.
* The Company has availed the deemed cost exemption as per IND AS 101 in relation to property, plant and equipment as on the date of transition i.e. 1 April 2024 and hence the net block carrying amount under previous GAAP has been considered as the gross block carrying amount on that date. Refer note below for the gross block value and the accumulated depreciation on 1 April 2024.

As at 1st April 2024

Particulars	Gross Block as at 1st April 2024	Accumulated depreciation as at 1st April 2024	Deemed cost as at 1st April 2024
Tangible assets			
(a) Land	-	-	-
- Leasehold	-	-	-
- Free Hold	-	-	-
(b) Building	408.91	176.91	232.00
- Own Asset	-	-	-
(c) Leasehold Improvements	669.38	420.22	249.15
(d) Plant & Machinery	49.02	37.47	11.55
(e) Furniture & fixtures	-	-	-
(f) Vehicles	-	-	-
- Truck (Pick Up)	152.14	105.42	46.73
- Others	10.36	7.74	2.62
(g) Office Equipment	37.66	32.98	4.68
(h) Computer	75.92	51.89	24.03
(i) Solar Panel	282.82	185.35	97.47
(j) Miscellaneous Fixed Assets	6.65	4.76	1.89
(k) Mobile			
Total	**1,692.87**	**1,022.74**	**670.14**

Note No. 5:- Capital Work In Progress

As at 31st March 2026

(Rs in Lakh)

Particulars	Amount
Opening Capital Work-in-Progress	20.21
Add: Addition during the year	2,798.08
Add: Borrowing Cost	17.89
Add: Depreciation of ROU Asset	6.78
Total WIP	**2,842.97**
Less: Deductions/ Adjustments	17.50
Less: Capitalized during the year	2,750.33
Total WIP	**75.14**

As at 31st March 2025

(Rs in Lakh)

Particulars	Amount
Opening Capital Work-in-Progress	42.50
Add: Addition during the year	20.03
Add: Borrowing Cost	4.12
Less: Capitalized during the year	1.49
Total WIP	**68.15**
Less: Deductions/ Adjustments	5.43
Add: Depreciation of ROU Asset	42.50
Total WIP	**20.21**

As at 1st April 2024

(Rs in Lakh)

Particulars	Amount
Opening Capital Work-in-Progress	-
Add: Addition during the year	42.50
Add: Borrowing Cost	-
Add: Depreciation of ROU Asset	-
Total WIP	**42.50**
Less: Deductions/ Adjustments	-
Less: Capitalized during the year	-
Total WIP	**42.50**

(i) CWIP Ageing Schedule

(Rs in Lakh)

CWIP	Amount in CWIP for a period of 2025-26				Total (as at 31st March, 26)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	75.14	-	-	-	**75.14**
Projects temporarily suspended	-	-	-	-	**-**

(Rs in Lakh)

CWIP	Amount in CWIP for a period of 2024-25				Total (as at 31st March, 25)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	20.21	-	-	-	**20.21**
Projects temporarily suspended	-	-	-	-	**-**

(Rs in Lakh)

CWIP	Amount in CWIP for a period of 2023-24				Total (as at 1st April, 24)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	42.50	-	-	-	**42.50**
Projects temporarily suspended	-	-	-	-	**-**

Note No. 6:- Right to use Asset

The Company has taken certain land on lease, with or without renewal options. The company has recognized leases with terms exceeding twelve months are recognized as right-of-use assets, with corresponding lease liabilities recorded.

As at 31st March 2026

(Rs in Lakh)

Particulars	Gross Block			Accumulated Depreciation / Amortisation			Net Block	
	Balance as at 1st April 2025	Additions	Deductions/ other adjustments	Balance as at 1st April 2025	Depreciation charged for the current year	On disposals	Balance as at 31st March 2026	Balance as at 31st March 2025
Leasehold Land	653.31	277.22	285.55	70.19	35.61	6.36	99.44	583.12
Total	**653.31**	**277.22**	**285.55**	**70.19**	**35.61**	**6.36**	**99.44**	**583.12**

Particulars	Gross Block			Accumulated Depreciation / Amortisation			Net Block	
	Balance as at 1st April 2024 (Cost/deemed cost)	Additions	Deductions/ other adjustments	Balance as at 1st April 2024	Depreciation charged for the current year	On disposals	Balance as at 31st March 2025	Balance as at 31st March 2024
Leasehold Land	560.36	92.95	-	-	70.19	-	70.19	560.36
Total	**560.36**	**92.95**	**-**	**-**	**70.19**	**-**	**70.19**	**560.36**

* Depreciation of Rs 6.79 Lakh is capitalized through Capital work in progress.

As at 31st March 2025

(Rs in Lakh)

Particulars	Gross Block			Accumulated Depreciation / Amortisation			Net Block	
	Balance as at 1st April 2024 (Cost/deemed cost)	Additions	Deductions/ other adjustments	Balance as at 1st April 2024	Depreciation charged for the current year	On disposals	Balance as at 31st March 2025	Balance as at 31st March 2024
Leasehold Land	560.36	92.95	-	-	70.19	-	70.19	560.36
Total	**560.36**	**92.95**	**-**	**-**	**70.19**	**-**	**70.19**	**560.36**

* Depreciation of Rs 1.49 Lakh is capitalized through Capital work in progress.

As at 31st March 2024

(Rs in Lakh)

Particulars	Gross Block			Accumulated Depreciation / Amortisation			Net Block	
	Balance as at 1st April 2023	Additions	Deductions/ other adjustments	Balance as at 1st April 2023	Depreciation charged for the current year	On disposals	Balance as at 1st April 2024	Balance as at 31st March 2023
Leasehold Land	-	560.36	-	-	-	-	-	-
Total	**-**	**560.36**	**-**	**-**	**-**	**-**	**-**	**-**

Note No. 7:- Non-Current Financial Assets - Investments

(Rs in Lakh)

Particulars	As at 31st March 2026		As at 31st March 2025		As at 1st April 2024	
	Qty.	Amount	Qty.	Amount	Qty.	Amount
(A) Investments carried at cost less accumulated impairment, if any						
Investment in Subsidiaries						
(i) Investments in Unquoted Equity Share Fully Paid up						
- Investment in Subsidiary Company (Insolation Green Infra Pvt. Ltd.) (Face Value of Rs 10/- Each)	16,00,000	160.00	16,00,000	160.00	-	-
- Investment in Subsidiary Company (MGVI Green Infra one Pvt. Ltd.) (Face Value of Rs 10/- Each)	6,000	0.60	6,000	0.60	-	-
- Investment in Subsidiary Company (MGVI Green Infra Two Pvt. Ltd.) (Face Value of Rs 10/- Each)	6,000	0.60	6,000	0.60	-	-
- Investment in Subsidiary Company (MGVI Green Infra Three Pvt. Ltd.) (Face Value of Rs 10/- Each)	6,000	0.60	-	-	-	-
- Investment in Subsidiary Company (MGVI Green Infra Four Pvt. Ltd.) (Face Value of Rs 10/- Each)	6,000	0.60	-	-	-	-
- Investment in Subsidiary Company (MGVI Green Infra Five Pvt. Ltd.) (Face Value of Rs 10/- Each)	6,000	0.60	-	-	-	-
- Investment in Wholly Owned Subsidiary Company (Insolation Green Energy Pvt Ltd) (Face Value of Rs 10/- Each)	61,82,257	38,500.03	52,23,371	7,424.56	-	500.00
Total (A)	**78,12,257**	**38,663.03**	**68,35,371**	**7,585.76**	**-**	**500.00**
(B) Investments measured at Fair Value Through Profit or Loss (FVTPL)						
Investment in Quoted Equity shares of Other Companies Fully paid up						
- Brisk Technovision Limited	2,400	1.55	2,400	2.40	2,400	3.21
- Goyal Salt Limited	51,000	50.82	51,000	79.38	51,000	83.72
- Motisons Jewellers Limited	-	-	8,00,000	135.20	80,000	128.04
- Network People Services Technologies Limited	900	8.63	900	21.51	900	10.25
- Swaraj Suiting Limited	-	-	10,000	15.31	10,000	18.39
- Chavda Infra Limited	9,000	7.32	9,000	12.06	-	-
- Jubilant Foodworks Limited	-	-	1,000	6.64	-	-
- TAC Infosec Limited	-	-	3,600	47.86	-	-
- Rattanindia Power Limited	75,000	5.67	75,000	7.35	-	-
Total (B)	**1,38,300**	**73.99**	**9,52,900**	**327.72**	**1,44,300**	**243.60**
Total (A+B)	**79,50,557**	**38,737.02**	**77,88,271**	**7,913.48**	**1,44,300**	**743.60**

* Investment have been valued as per Accounting Policy No.2.4(a)

Carrying value and market value of quoted and unquoted investments are as below:

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
(a). Investment in subsidiary companies			
Aggregate carrying amount of Unquoted Investments	38,663.03	7,585.76	500.00
Aggregate amount of impairment in value of investments	-	-	-
(b). Other investments			
Aggregate carrying amount of Quoted Investments	73.99	327.72	243.60
Aggregate Market Value of Quoted Investments	73.99	327.72	243.60
Aggregate carrying amount of Unquoted Investments	-	-	-
Aggregate amount of impairment in value of investments	-	-	-

Note No. 8A:- Non-Current Financial Assets - Loans

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Loan to related parties			
Unsecured and considered good			
Loan to Wholly Owed Subsidiary (Insolation Green Energy Pvt Ltd)	1,589.32	1,356.27	2,113.46
Total	**1,589.32**	**1,356.27**	**2,113.46**

Note No. 8B:- Current Financial Assets - Loans

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Loan to related parties			
Unsecured and considered good			
MGVJ Green Infra Pvt. Ltd.	4.20	-	-
Total	**4.20**	**-**	**-**

Note No. 9A:- Other Non-Current Financial Assets

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
(i) Security Deposits			
Earnest Money Deposit (Tender)	5.00	5.00	5.00
Security Deposit	55.68	56.58	63.13
Secuirty Deposit Lease- Bassi	0.45	0.40	-
Rent Security - Delhi Office	-	0.85	0.77
(ii) Others	-	-	-
Bank Deposit (having maturity of greater than 12 months) (Lien Marked)	222.31	17.80	35.10
Total	**283.44**	**80.64**	**104.00**

Note :- Fixed deposits of Rs 123.91 Lakh (P.y. 17.80) are pledged as margin for issue of L.C. and B.G. in favour of government.

Note No. 9B:- Other Current Financial Assets

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Accrued Interest	43.43	476.80	6.46
Total	**43.43**	**476.80**	**6.46**

Note No. 10A:- Other Non-current Assets

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
(i) Capital Advance			
Unsecured and considered good			
- To Others	2.88	79.28	-
(ii) Others			
Prepaid rent expense-Security Deposit	5.33	5.64	0.19
Club Membership Fees	-	-	10.00
Deferred revenue expenses	-	-	190.39
Preliminary Expenses	-	-	10.83
Total	**8.21**	**84.91**	**211.41**

Note No. 10B:- Other Current Assets

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
(i) Advances other than capital advances			
- Unsecured and considered good			
Advances to Suppliers & Job Worker	2,401.64	142.39	131.40
Advances to others	34.26	7.75	9.71
Advance to Staff	1.89	-	-
(ii) Others			
Input Tax Credit (GST)	590.17	428.99	79.95
Prepaid rent	0.85	-	-
Prepaid Expenses	39.18	21.28	13.44
Prepaid rent expense-Security Deposit Current	0.22	0.31	0.09
Total	**3,068.21**	**600.72**	**234.59**

Note No. 11:- Inventories

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
(Vaued at lower of cost and net realisable value) Valued & Certified by the Management			
Raw Materials and components	247.71	1,406.46	611.66
Work-in-progress	83.09	88.37	132.22
Finished Goods	-	-	-
- Traded Goods	-	-	-
- Finished Goods	779.36	229.59	247.56
Stock-in-trade	342.22	331.41	297.96
Packing Material	52.20	189.94	231.13
Total	**1,504.58**	**2,245.78**	**1,520.53**

Note:- (b) Refer Note No. 17A for information on inventories pledged as security by the Company.

Note No. 12:- Trade Receivables

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Unsecured & Considered good			
Trade Receivables from others	4,885.05	3,211.61	1,463.40
Total	**4,885.05**	**3,211.61**	**1,463.40**

Note:- (i) Ageing of trade receivables and credit risk arising therefrom is as below:

As at 31st March 2026

(Rs in Lakh)

Particulars	Not Due	Outstanding for following periods from due date of payment					Amount
		Less than 6 months	6 months - 1 year	1-2 years	2-3 year	More than 3 Years	
Undisputed Trade receivables							
- considered good	22.41	26.84	4,588.65	163.44	60.05	23.67	4,885.05
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	**22.41**	**26.84**	**4,588.65**	**163.44**	**60.05**	**23.67**	**4,885.05**
Less: Allowance for expected credit losses	-	-	-	-	-	-	-
Total	**22.41**	**26.84**	**4,588.65**	**163.44**	**60.05**	**23.67**	**4,885.05**

As at 31st March 2025

(Rs in Lakh)

Particulars	Not Due	Outstanding for following periods from due date of payment					Amount
		Less than 6 months	6 months - 1 year	1-2 years	2-3 year	More than 3 Years	
Undisputed Trade receivables							
- considered good	1,157.33	1,881.82	78.74	27.58	42.47	23.67	3,211.61
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	**1,157.33**	**1,881.82**	**78.74**	**27.58**	**42.47**	**23.67**	**3,211.61**
Less: Allowance for expected credit losses	-	-	-	-	-	-	-
Total	**1,157.33**	**1,881.82**	**78.74**	**27.58**	**42.47**	**23.67**	**3,211.61**

As at 1st April 2024

(Rs in Lakh)

Particulars	Not Due	Outstanding for following periods from due date of payment					Amount
		Less than 6 months	6 months - 1 year	1-2 years	2-3 year	More than 3 Years	
Undisputed Trade receivables							
- considered good	-	1,259.73	127.52	12.77	25.22	23.67	1,448.91
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
- considered good	-	-	-	-	-	14.49	14.49
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	**-**	**1,259.73**	**127.52**	**12.77**	**25.22**	**38.16**	**1,463.40**
Less: Allowance for expected credit losses	-	-	-	-	-	-	-
Total	**-**	**1,259.73**	**127.52**	**12.77**	**25.22**	**38.16**	**1,463.40**

Note No. 13:- Cash and Cash Equivalents

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
- Balance with Banks			
In Current Accounts	97.69	43.56	1,706.90
In Deposit Accounts (having maturity less than 3 months)	74.85	-	-
- Cash on Hand **(As Certified by Management)**	19.87	21.37	45.60
Total	**192.41**	**64.93**	**1,752.50**

Note:- Fixed deposits of Rs 3.85 lakhs (P.Y. NIL) are pledged as margin for issue of L.C. and B.G. in favour of government.

Note No. 13A:- Other Bank Balances

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Fixed Deposits (having maturity more than 3 months but less than 12 months)	6.38	31,132.83	629.77
Total	**6.38**	**31,132.83**	**629.77**

Note:- Fixed deposits of Rs 6.37 Lakhs (P.V. 131.83 Lakh are pledged as margin for issue of L.C. and B.G. in favour of government.

Note No. 14:- Current Tax Assets

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
(a) Unsecured and considered good			
(i) Advance Tax	-	14.00	247.00
(ii) TDS	103.02	103.77	53.52
(iii) TCS	0.31	-	-
Total	**103.33**	**117.77**	
Less: Provision for Taxation	26.59	168.87	116.14
Total	**76.74**	**(51.09)**	**184.38**
Provision for Currrent Tax	26.59	168.87	116.14
Add: Tax Related to previous year	-	6.95	-
Total	**26.59**	**175.82**	**116.14**

NOTES ON STANDALONE FINANCIAL STATEMENTS

Note No. 15:- Equity Share Capital

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Authorised Share Capital 27,00,00,000 Equity Shares, of Rs. 1 each, (As at 31st March 2025 -27,00,00,000 Equity Shares of Rs. 1 each,As at 1st April 2024 -2,30,00,000 Equity Shares of Rs. 10 each)	2,700.00	2,700.00	2,300.00
Total	**2,700.00**	**2,700.00**	**2,300.00**
Issued, Subscribed & Paid up 22,03,94,625 Fully Paid up Equity Shares, of Rs. 1 each, (As at 31 March 2025 - 22,03,43,000 Equity Shares Fully paid up of Rs. 1 each , As at 1st April 2024 - 2,08,32,000 Equity Shares Fully paid up of Rs. 10 each)	2,203.95	2,203.43	2,083.20
Total	**2,203.95**	**2,203.43**	**2,083.20**

(i) Reconciliation of the number of Equity shares outstanding

(in Numbers)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Shares outstanding at the beginning of the year	22,03,43,000.00	20,83,20,000.00	2,08,32,000.00
(+) Shares Issued during the year	51,625.00	1,20,23,000.00	-
(-) Shares bought back during the year	-	-	-
Shares outstanding at the end of the year	**22,03,94,625.00**	**22,03,43,000.00**	**2,08,32,000.00**

(ii) Terms/ Rights attached to equity shares

a. The Company has only one class of shares referred to as equity shares having a par value of Rs.1/-. Each Holder of equity shares is entitled to one vote per share and Dividend as and when declared by the Company.

b. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts.

c. The Company has not issued any shares for consideration other than cash.

d. The Company has not made bought back any shares from the date of incorporation.

e. During the Financial year 2024-25 on 11/12/2024 company has raised money of Rs. 39519.60 lakhs by issuing through Preferential Share issue of 12,02,300 shares of Rs. 10 each on a premium of Rs. 3277 per share (Rs. 3287 Including premium) total amounting of Rs. 39,51,960,100 through preferential share issue.

f. During the Financial year 2024-25 on 11/12/2024 company has raised money of Rs. 39519.60 lakhs by issuing through Preferential Share issue of 12,02,300 shares of Rs. 10 each on a premium of Rs. 3277 per share (Rs. 3287 Including premium) total amounting of Rs. 39,51,960,100 through preferential share issue.

g. During the year 2022-23 the Company has issued shares through IPO(Initial Public Offering) of Rs. 5,83,20,000 (Rupees Five crore Eighty three lakhs Twenty thousand only) each share of Rs. 10 i.e. 58,32,000 shares.

h. During the year 2021-22 the Company has issued bonus shares of Rs. 12,50,00,000 (Rupees Twelve crore fifty lakhs only) each share of Rs. 10 i.e. 1,25,00,000 equity shares for consideration other than cash

i. During the Financial Year 2025-26 on 14/11/2026 company has issued Employee stock option plan for Rs 1.96 lakhs [51,625 shares of Rs. 1 each on a premium of Rs 2.80 per share (Rs. 3.80 including premium) total amounting of Rs. 1,96,175 through ESOP issue.]

(iii) Details of Shares in the company held by each Equity shareholder holding more than 5 percent Equity shares

Particulars	As at 31st March 2026		As at 31st March 2025		As at 1st April 2024	
	No of Shares	% of Holding	No of Shares	% of Holding	No of Shares held	% of Holding
Manish Gupta	7,28,69,800	33.06%	7,27,70,800	33.03%	72,88,000.00	34.98%
Vikas Jain	7,25,24,800	32.91%	7,25,07,300	32.91%	72,74,880.00	34.92%
Total	**14,53,94,600**	**65.97%**	**14,52,78,100**	**65.93%**	**1,45,62,880.00**	**69.91%**

(iv) Details of Shares held by promoters at the end of the year

As at 31st March 2026

Promoter Name	As at 31st March 2026		As at 31st March 2025		% Change during the year
	No of Shares	% of Total	No of Shares	% of Total	
Manish Gupta	7,28,69,800	33.06%	7,27,70,800	33.03%	0.04%
Vikas Jain	7,25,24,800	32.91%	7,25,07,300	32.91%	0.00%
Payal Gupta	6,600	0.00%	6,600	0.00%	0.00%
Ekta Jain	7,600	0.00%	7,600	0.00%	0.00%
Total	**14,54,01,200**		**14,52,84,700**		

As at 31st March 2025

(Rs in Lakh)

Promoter Name	As at 31st March 2025		As at 31st March 2024		% Change during the year
	No of Shares	% of Total	No of Shares	% of Total	
Manish Gupta	7,27,70,800	33.03%	72,88,880	34.99%	(1.96)%
Vikas Jain	7,25,07,300	32.91%	72,74,880	34.92%	(2.02)%
Payal Gupta	6,600	0.00%	60	0.00%	0.00%
Ekta Jain	7,600	0.00%	60	0.00%	0.00%
Total	**14,52,92,300**		**1,45,63,880**		

(v) Aggregate number of right issues and issued under share based payment

Particulars	As at 31st March 2026	As at 31st March 2025
	Number	Number
Issued Under Share based payment	51,625.00	-
Shares outstanding at the end of the year	**51,625.00**	**-**

For details of shares reserved for issue under the Share based payment plan of the company. (Refer Note 43)

Note No. 16:- Other Equity

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
(a) Security Premium	39,498.13	39,496.69	1,420.77
(b) Other Reserves			
(i) Share Based Payment Reserve	129.96	-	-
(c) Retained Earnings	2,353.94	1,868.28	1,609.71
Total	**41,982.04**	**41,364.97**	**3,030.48**

Nature and Movement of each component of other equity is as follows:

(a) Security Premium

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Balance at the beginning of the year	39,496.69	1,420.77	1,422.78
(+) On Issue of Equity Shares	1.44	39,399.37	-
- Deletion	-	-	2.01
- Preferential Issue Expenses	-	1,323.45	-
Balance at the end of the year	**39,498.13**	**39,496.69**	**1,420.77**

(b) Other Reserves

(i) Share Based Payment Reserve

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Balance at the beginning of the year*	-	-	-
(+) Addition	129.96	-	-
(-) Deduction	-	-	-
Balance at the end of the year	**129.96**	**-**	**-**

(c) Retained Earnings

The details of movement in retained earnings is as below:

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Balance at the beginning of the year	1,868.28	1,609.71	1,614.81
(+) Net Profit after tax transferred from Statement of Profit and Loss	717.69	496.05	-
(-) Dividend Paid*	220.34	-	-
	2,365.62	**2,105.76**	**1,614.81**
(+) Other Adjustments for IND AS first time adoption	-	-	-
+/- Adjustment of decrease in Market Value of Investment as on 31.03.2024 as compare to cost of Investment	-	-	(18.23)
+/- Adjustment of DTA/DTL	-	-	13.13
+/- Adjustment of Deffered Revenue Expense	-	(173.50)	-
+/- Adjustment of Club Membership Fees	-	(10.00)	-
+/- Adjustment of Preliminary Expense	-	(10.83)	-
+/- Adjustment of QIP Expense	(11.68)	(43.15)	-
Balance at the end of the year	**2,353.94**	**1,868.28**	**1,609.71**

* On 15.10.2025, a final dividend of Rs 0.10 per share for 2024-25 was paid to holders of fully paid equity shares.
* 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.

Nature and purpose of reserves:

(i) Securities premium

The amount received in excess of face value of equity shares is recognised in share premium. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

(ii) Share based payment reserve

The company offers Employee share option plan (ESOP), under which options to subscribe for the company's share have been granted to certain employees and senior management. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme.

(iii) Retained earnings

Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

FINANCIAL LIABILITIES

Note No. 17A:- Non-current Borrowings

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
(A) Secured Loans			
Term Loan			
(i) From Banks	3,714.58	13.36	120.37
Less: Current maturities (carried to Note No.17B)	289.51	13.36	47.19
Total (A)	**3,425.07**	**-**	**73.18**
Unsecured Loans			
- Loans From Others			
- External Commercial Borrowings	-	597.64	1,631.23
Less: Current maturities (carried to Note No.17B)	-	597.64	1,060.30
Total (B)	**-**	**-**	**570.93**
Total (A+B)	**3,425.07**	**-**	**644.11**

(i) Description Note for Secured Loans :-

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Term Loan			
(i) From Banks			
- HDFC Bank Term Loan			
(a) HDFC Bank Term Loan, Bassi (Sanctioned loan amounting to INR 4,07,00,000 is repayable in 78 monthly instalments with a moratorium period of 6 months. Interest is repayable at the rate of 8.50% per annum starting from 01 July 2025 and principal repayment commences from 10 January 2026 amounting to INR 5,21,793/-, comprising one instalment of INR 3,24,358/- and remaining instalments of INR 1,97,435/- each.)	391.35	-	-
(b) HDFC Bank Term Loan, Mamana (Sanctioned loan amounting to INR 7,70,00,000 is repayable in 78 monthly instalments with a moratorium period of 6 months. Interest is repayable at the rate of 8.50% per annum starting from 01 July 2025 and principal repayment commences from 30 January 2026 amounting to INR 9,87,179/-, comprising one instalment of INR 4,92,316/- and remaining instalments of INR 4,94,863/- each.)	740.38	-	-
(c) HDFC Bank Term Loan, Shahpura (Sanctioned loan amounting to INR 4,17,20,000 is repayable in 78 monthly instalments with a moratorium period of 6 months. Interest is repayable at the rate of 8.50% per annum starting from 08 August 2025 and principal repayment commences from 8 March 2026 amounting to INR 5,34,871/-.)	411.85	-	-
- AU Small Finance Bank Term Loan			
(a) AU Small Finance Bank Term Loan, Badgaon (Sanctioned loan amounting to INR 3,05,00,000 is repayable in 174 monthly instalments with a moratorium period of 6 months. Interest is repayable at the rate of 9.50% per annum starting from 29 March 2026 & principal is to repaid in monthly installments commences from 18 July 2026)	305.00	-	-
(b) AU Small Finance Bank Term Loan, Idana (Sanctioned loan amounting to INR 6,26,00,000 is repayable in 174 monthly instalments with a moratorium period of 6 months. Interest is repayable at the rate of 9.50% per annum starting from 29 March 2026 and principal is to repaid in monthly installments commences from 18 July 2026)	626.00	-	-
(c) AU Small Finance Bank Term Loan, Bhabharana (Sanctioned loan amounting to INR 5,90,00,000 is repayable in 174 monthly instalments with a moratorium period of 6 months. Interest is repayable at the rate of 9.50% per annum starting from 29 March 2026 and principal is to repaid in monthly installments commences from 18 July 2026)	590.00	-	-

(d) AU Small Finance Bank Term Loan, Punjpur (Sanctioned loan amounting to INR 3,25,00,000 is repayable in 174 monthly instalments with a moratorium period of 6 months. Interest is repayable at the rate of 9.50% per annum starting from 29 March 2026 and principal is to repaid in monthly installments commences from 18 July 2026)	325.00	-	-
(e) AU Small Finance Bank Term Loan, Richha (Sanctioned loan amounting to INR 3,25,00,000 is repayable in 174 monthly instalments with a moratorium period of 6 months. Interest is repayable at the rate of 9.50% per annum starting from 29 March 2026 and principal is to repaid in monthly installments commences from 18 July 2026)	325.00	-	-
- SBI Bank Term Loan			
(a)Bank Term loan(III) (SBI) (Term Loan III of SBI is repayable in 60 monthly installment commencing from Dec. 2021 (Instalment 1 to 60 of Rs. 1.42 Lakhs))	-	-	45.12
(b)Bank Term loan(IV) (SBI) [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).]	-	-	51.76
(c) Car Loan	-	13.36	23.49
Total (A)	**3,714.58**	**13.36**	**120.38**
Less: Current maturities (repayable within 12 Months from the reporting date)			
- HDFC Bank Term Loan	-	-	-
- AU Small Finance Term Loan	245.26	-	-
- SBI Bank Term Loan	44.25	13.36	47.19
- External Commercial Borrowings	-	-	-
Total (Carried to Note No. 17B)	**289.51**	**13.36**	**47.19**
Total - Net of Current Maturities	**3,425.07**	**-**	**73.19**

* Security and Guarantee against loan taken from HDFC Bank

Primary Security

1. Exclusive charge on plant and machinery financed out of the term loan for the project.
2. Service Reserve Account (DSRA) in the form of fixed deposits equivalent to one quarter of debt servicing obligations (including principal and interest), to be shared among the proposed term lenders.

Collateral Security

1. Subservient charge on present and future movable fixed assets of the Company.
2. Subservient charge on immovable fixed assets mortgaged with State Bank of India situated at Khasra No. 766/2, Village Bagwara, Tehsil Amer, District Jaipur – 303805, measuring 60,771.85 sq. ft.

Personal Guarantees of Directors and Third Party Guarantees:

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

Corporate Guarantee :

1. Insolation Green Energy Private Limited

* Security and Guarantee against loan taken from AU Small Finance Bank

Primary Security

1. The term loan is secured by a first and exclusive charge by way of hypothecation over the plant and machinery acquired/financed out of the said facility.

Personal Guarantees of Directors and Third Party Guarantees:

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

Corporate Guarantee :

1. The facility is also backed by a corporate guarantee provided by Insolation Green Energy Private Limited, having its registered office at C-02, New Aatish Market Extension, Jaipur, Rajasthan – 302029.

* Security against Secured loan taken from Bank (SBI)

Primary Security

1. First charge by way of Hypothecation on all current & fixed assets including book debts of the Company both present and future.
2. First Charge on all other movable and immovable fixed assets, plant & Machinery etc. (present and future) of the Company.

Collateral Security

1. Equitable mortgage of factory Land and Building situated at Khasra No. 766/2, Village Bagwara, Tehsil-Amer Dist. -Jaipur in the name of Sh. Manish Gupta and Sh. Vikas Jain Director of the Company admeasuring 5645.89 sq. mtrs

Personal Guarantees of Directors and Third Party Guarantees:

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

*Car Loan Details

1. 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.
2. 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. 1,11,494/- starts from April 2021.

*External Commercial Borrowings Details

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

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

Note No. 17B:- Current Borrowings

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
(A) Secured Loans			
From Banks			
(i) Loans repayable on demand (Cash Credit SBI)	1,471.80	1,811.01	1,679.16
(ii)Term Loan			
Current Maturities of long term borrowings (Carried from Note No. 17A)			
From Bank	289.51	13.36	47.19
Total (A)	**1,761.31**	**1,824.37**	**1,726.35**
(B) Secured Loans			
From Others			
Current Maturities of long term borrowings (Carried from Note No. 17A)			
- External Commercial Borrowings	-	597.64	1,060.30
Total (B)	**-**	**597.64**	**1,060.30**
Total (A+B)	**1,761.31**	**2,422.01**	**2,786.65**

(i) Description Note for Secured Loans :-

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
(i) From Banks			
(a) Cash Credit (SBI)	1,471.80	1,811.01	1,679.16
Total	**1,471.80**	**1,811.01**	**1,679.16**

Note No. 18A:- Non-current Lease Liabilities

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Lease Obligation- Non Current	533.30	542.30	478.40
Total	**533.30**	**542.30**	**478.40**

Note No. 18B:- Current Lease Liabilities

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Lease Obligation	60.57	79.92	81.96
Total	**60.57**	**79.92**	**81.96**

Note No. 19A:- Other Non Current Financial Liabilities

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Creditors for Capital Goods	7.16	15.11	-
Total	**7.16**	**15.11**	**-**

Note No. 19B:- Other Current Financial Liabilities

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Dividend Payable	-	-	-
Rent Payable	1.25	2.31	-
Other Payable	0.08	12.49	11.84
Total	**1.33**	**14.80**	**11.84**

Note No. 20A:- Non-current Provisions

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
(A) Provision for employee benefits			
- Gratuity- non current	15.15	11.65	23.80
- Leave Encashment- non current	1.53	4.54	16.04
Total	**16.68**	**16.19**	**39.84**

Note No. 20A(i):- Movement of provision in compliance of Ind AS 37

(a) Gratuity

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Opening Balance	12.50	25.76	24.11
Add: Provision Made During the Year	4.82	(11.78)	10.69
	17.32	**13.98**	**34.80**
Less: Payment during the year	-	1.48	9.04
Closing Balance	**17.32**	**12.50**	**25.76**

(b) Leave Encashment

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Opening Balance	5.15	18.32	9.53
Add: Provision Made During the Year	(0.68)	(8.28)	13.74
	4.47	**10.04**	**23.27**
Less: Payment during the year	2.72	4.89	4.95
Closing Balance	**1.74**	**5.15**	**18.32**

Note No. 20A(ii) Break up of Gratuity Liability- Current and Non-Current

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Current Maturity (carried to Note No. 20B)	2.16	0.85	1.96
Non Current Maturity (carried to Note No. 20A)	15.15	11.65	23.80
Total	**17.32**	**12.50**	**25.76**

Note No. 20A(iii):- Break up of Leave Encashment Liability- Current and Non-Current

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Current Maturity (carried to Note No. 20B)	0.22	0.61	2.28
Non Current Maturity (carried to Note No. 20A)	1.53	4.54	16.04
Total	**1.74**	**5.15**	**18.32**

Note No. 20B:- Current Provisions

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
(A) Provision for employee benefits			
Provision For Salary	28.56	35.93	69.03
-Gratuity-Current	2.16	0.85	1.96
-Leave Encashment-Current	0.22	0.61	2.28
Total A	**30.94**	**37.38**	**73.27**
(B) Other Provision			
Provision for expenses	21.23	1.50	1.47
Provision for electricity	2.43	4.68	6.48
Provision for Audit Fees	-	3.75	3.25
Total B	**23.66**	**9.93**	**11.20**
Total (A+B)	**54.61**	**47.31**	**84.47**

Note No. 21:- Deferred Tax Liabilities (Net)

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
(I) Deferred Tax Assets			
Security Deposit	-	1.52	0.07
Gratuity	4.36	3.15	6.48
Leave encashment	0.44	1.30	4.61
Fair value of Securities	18.92	-	4.59
Lease Liability	149.46	150.84	141.03
	173.19	**156.80**	**156.78**
(II) Deferred Tax Liabilities			
Property, Plant and Equipment and Intangible Assets	256.35	42.35	33.71
ROU Assets	137.30	140.62	141.03
Fair value of Securities	-	4.19	-
	393.65	**187.17**	**174.75**

Closing Deferred Tax Assets/(Liability) (Net)	(220.46)	(30.36)	(17.96)
Less:Opening Deferred Tax Assets/(Liability)	(30.36)	(17.96)	(31.09)
Net deferred tax (expense)/income	(190.10)	(12.40)	13.13
- Recognized through Retained earnings	-	-	13.13
- Recognized through profit & loss statement	(190.31)	(16.59)	-
- Recognized through other comprehensive income	0.21	4.19	-

Note No. 22:- Trade Payables

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Trade Payables			
For Goods & Services			
Dues to Micro & Small Enterprises*	50.44	286.09	497.94
Dues to other than Micro & Small Enterprises	3,833.66	1,179.45	342.34
Total	**3,884.10**	**1,465.55**	**840.28**

* To the extent information received for status under the Micro, Small and Medium Enterprises Development Act, 2006.

Note 22(i): Details of Dues to Micro and Small Enterprises

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Amount remaining unpaid to any supplier as at the end of the accounting year			
- Principal Amount	50.44	286.09	497.94
- Interest due thereon			
The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond appointed day during the accounting year.	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-	-
The amount of further interest remaining due and payable even in the succeeding years. Until such date when the interest dues as above are actually paid to the small enterprise for the purpose of Disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-	-

Ageing for trade payables outstanding as at 31.03.2026 is as follows:*

(Rs in Lakh)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 year	More than 3 Years	
(i) Undisputed dues - MSME	5.22	45.22	-	-	-	50.44
(ii) Undisputed dues - Others	246.47	2,898.09	677.36	1.84	9.90	3,833.66
(iii) Disputed dues -MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
Total	**251.69**	**2,943.31**	**677.36**	**1.84**	**9.90**	**3,884.10**

Ageing for trade payables outstanding as at 31.03.2025 is as follows:*

(Rs in Lakh)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 year	More than 3 Years	
(i) Undisputed dues - MSME	282.34	4.09	-	-	-	286.43
(ii) Undisputed dues - Others	673.51	493.34	2.46	-	9.80	1,179.12
(iii) Disputed dues -MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
Total	**955.85**	**497.43**	**2.46**	**-**	**9.80**	**1,465.55**

Ageing for trade payables outstanding as at 01.04.2024 is as follows:*

(Rs in Lakh)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 year	More than 3 Years	
(i) Undisputed dues - MSME	207.66	473.26	-	-	-	680.92
(ii) Undisputed dues - Others	56.82	72.69	-	-	29.85	159.36
(iii) Disputed dues -MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
Total	**264.48**	**545.95**	**-**	**-**	**29.85**	**840.28**

Note No. 23:- Other Current Liabilities

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Statutory Liabilities			
TDS Payable	8.32	10.60	8.99
TCS Payable	0.07	0.27	0.75
PF Payable	1.03	1.63	2.69
ESI Payable	0.13	0.45	0.63
GST Payable	67.18	-	0.34
GST Payable on RCM	-	0.39	4.21
Advance from customer	177.19	382.79	120.30
Total	**253.93**	**396.14**	**137.91**

Note No. 24:- Revenue From Operations

(Rs in Lakh)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
(A) Sale of Products		
Domestic Sales		
Sale of Products(Finished Goods)	7,816.16	9,914.28
Sale of Products(Trading Sales)	841.92	1,298.59
Sale of Products(Manufacturing Sales)	-	-
Sale of Electricity	163.58	-
Total (A)	**8,821.66**	**11,212.87**
(B) Other Operational Revenue		
Installation & Commissioning Services	0.16	-
Job Work Income	878.68	-
Freight On Sales	0.13	-
Scrap Sales	101.88	88.51
Discount Received	-	0.98
Total (B)	**980.85**	**89.49**
Total (A+B)	**9,802.52**	**11,302.35**

Note No. 25:- Other Income

(Rs in Lakh)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Interest Income	700.53	876.05
Gain on sale of PPE	-	1.82
Fair Value Gain/(Loss) on Investments- As per INDAS	-	34.90
Interest Income on Security Deposit	0.10	0.10
Profit on sale of Investment	42.95	-
Other Income	0.11	40.59
Subsidy Received	-	1.00
Dividend Received	0.06	0.08
Excess Provision Written-back	8.59	8.28
Gain on Seuriity Deposit Received	0.01	-
Tender Fees	4.52	-
Profit/(Loss) on termination of lease	0.86	-
Total	**757.73**	**962.83**

Note No. 26:- Cost of Raw Material Consumed

(Rs in Lakh)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Raw material		
Opening Stock of Raw Material	1,406.46	611.66
Add: Purchase of Raw Material	6,209.22	9,604.08
Less: Closing Stock of Raw Material	247.71	1,406.46
Total	**7,367.98**	**8,809.28**
Packing material		
Opening Stock of Packing Material	189.94	231.13
Add: Purchase of Packing Material	72.50	281.11
Less: Closing Stock of Packing Material	52.20	189.94
Total	**210.24**	**322.30**
Cost of Raw Material Consumed	**7,578.21**	**9,131.58**

Note No. 27:- Purchase of Stock in Trade/Finished Goods

(Rs in Lakh)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Trading Purchases	1,087.24	613.76
Total	**1,087.24**	**613.76**

Note No. 28:- Changes in inventories of finished goods work-in-progress & Stock-in-Trade

(Rs in Lakh)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
(A) Closing Stock		
Finished Goods-Trading	342.22	331.41
Finished Goods	779.36	229.59
Work in Progress	83.09	88.37
Total (A)	**1,204.67**	**649.38**
(B) Less: Opening Stock		
Finished Goods- Trading	331.41	297.96
Finished Goods	229.59	247.56
Work in Progress	88.37	132.22
Total (B)	**649.38**	**677.74**
Net Increase/ (Decrease)	**555.30**	**(28.37)**

Note No. 29:- Employee Benefit Expense

(Rs in Lakh)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Salaries and Allowance	231.44	288.52
Gratuity	3.97	4.86
Contributions to Provident fund and other fund	11.16	13.10
Director's Remuneration	29.27	89.00
Staff welfare expenses	13.83	18.52
Ex-gratia	8.38	5.61
Recruitment Expenses	1.33	1.00
Employee Compensation Expenses	129.96	-
Training & Higher Education	-	45.82
Total	**429.33**	**466.43**

*** For detail disclosure refer Note No. 47**

Note No. 30:- Finance Costs

(Rs in Lakh)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Interest Expenses		
On Cash Credit Limit	116.89	80.47
On Term Loan	12.13	91.49
On Others	85.37	12.65
Other Borrowing Cost	12.59	13.50
Finance Charges on lease	31.20	55.86
Total	**258.19**	**253.97**

Note No. 31:- Depreciation and amortization expense

(Rs in Lakh)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Depreciation on Property , Plant & Equipment	290.56	142.80
Depreciation on Right of use asset	28.83	68.70
Total	**319.39**	**211.50**

Note No. 32:- Other Expenses

(Rs in Lakh)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Manufacturing Expenses		
Freight Inward	3.24	17.99
Installation Expense	-	0.87
Custom Clearance Charges	10.76	141.15
Fuel Exp.	58.14	57.27

Repair & Maintenance Machinery	26.34	36.40
Store & Spare Part Machinery-Import	1.47	-
O&M Expenses- Project Plant	16.83	-
Administative Expenses		
Legal & Professional Charges	50.17	37.60
Bank Charges	3.89	5.02
Security Service	9.52	8.87
Courier Charges	6.82	2.96
Printing & Stationery	1.05	2.45
Testing Fees	2.16	13.78
Computer Exp.	2.61	4.75
Repair & Maintenance- Building	0.40	-
Amc Charges	1.38	3.74
Festival Expenses	0.39	1.97
Telephone Expenses	5.92	2.43
Office Maintenance Expenses	6.21	-
Membership & Registration Fees	11.88	17.30
Penalty & Late Fees	20.71	3.88
Vehicle Maintenance Expenses	0.92	3.98
Director Siting Fee	16.75	-
Annual Fees	57.82	35.72
Electricity Exp-Corporate	1.64	2.68
Share Expenses	0.34	0.55
Rent	0.69	0.30
Repair And Maintenance-Others	4.63	23.90
Insurance Charges	22.71	3.45
Tour & Travelling - Directors	19.36	19.69
Tour & Travelling - Others	0.16	7.32
Tour & Travelling-Dir.- Foreign	-	8.75
Interest On Income Tax	3.83	-
Conveyance Exp.	1.60	19.25
Prior Period Error	2.87	-
Rates & Taxes	0.87	4.47
Input Expense On Rent	-	0.51
Demand Under Gst	-	2.87
Internal Audit Fees	2.00	2.00
Inspection Charges	-	0.05
Loss on sale of PPE	0.01	-
GST Expensed off	-	0.09
Exchange Rate Diff.	15.50	25.71
Reversal of Prepaid Rent-SD as per INDAS	0.28	0.20
Expenditure on Corporate Social responsibility	10.50	0.43
Fair Value Gain/(Loss) on Investments	48.70	-
Selling Expenses		
Discount Allowed	2.15	-
Tender Fees	-	5.91
Loading & Unloading Charges	0.22	0.62
Advertisement Expenses	1.73	43.71
Freight Outward	30.55	91.01
Exhibition Expenses	-	10.40
Business Promotion Expenses	6.02	23.40
Sponsorship Expenses	1.33	-
Commission And Brokerage	-	183.57
Auditors Remuneration		
Audit Fees	12.00	4.00
In other Capacity	2.84	8.97
Total	**507.93**	**891.94**

Note No. 33:- Other Comprehensive Income

(Rs in Lakh)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Items that will not be reclassified to profit or loss		
- Remeasurement Gain/(loss) of Defined Benefit Plan	(0.85)	16.64
Add/Less: Income tax on above	0.21	4.19
	(0.64)	**20.83**
Items that will be reclassified to profit or loss	-	-
Total	**(0.64)**	**20.83**

Note No. 34:- Earning Per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the profit and share data used in the basic and diluted EPS computation:

(Rs in Lakh)

Calculation of basic Earning per share	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Net Profit after tax available for equity shareholders (a)	718.33	475.22
Weighted Average number of equity shares (b)	22,03,62,377.05	21,19,43,369.86
Nominal Value per share (Rs.)	1.00	1.00
Basic Earning per share (Rs.) [(a)/(b)]	0.33	0.22
Diluted Earning per share (Rs.) [(a)/(b)]	0.33	0.22

DISCLOSURES

Note No. 35:- Disclosure as per Ind AS 12 'Income Tax'

(a) Income Tax Expense

(i) Income Tax recognised in the statement of profit & loss account

(Rs in Lakh)

Particulars	For the year ended 31 March 26	For the year ended 31 March 25
Current Tax Expenses		
Current Income Tax	26.59	175.82
Adjustment for earlier year	-	-
Total current Tax expenses	**26.59**	**175.82**
Deferred tax		
Deferred Tax Expenses	190.31	16.59
Total deferred tax expenses	**190.31**	**16.59**
Total Income tax expenses	**216.91**	**192.41**

(ii) Income tax recognised in other comprehensive income (OCI)

(Rs in Lakh)

Particulars	For the year ended					
	31st March, 2026			31st March, 2025		
	Before Tax	Tax (expense) /Benefit	Net of Tax	Before Tax	Tax (expense) /Benefit	Net of Tax
Net actuarial gain/(loss) on defined benefit plan	(0.85)	0.21	(0.64)	16.64	4.19	20.83
Total	**(0.85)**	**0.21**	**(0.64)**	**16.64**	**4.19**	**20.83**

(iii) Reconciliation of tax expense and accounting profit multiplied by India's domestic rate

(Rs in Lakh)

Particulars	For the year ended 31 March 26	For the year ended 31 March 25
Profit before Income Tax	935.23	667.63
Tax Rate	25.17%	25.17%
Tax using the company tax rate	235.38	168.03
Tax effect of :		
Disallowance of CSR Expense	2.64	0.11
Other Disallownace	1.05	3.35
Disallowance u/s 43b	0.22	8.38
Difference Between Accounting Depriciation and Depriciation allowable as per Income tax Act,1962	0.01	0.45
Difference between Interest on Lease Payments and Actual Lease Payment	(2.24)	(0.42)
Security Deposit	-	(1.43)
Previous year tax liability	-	6.95
Fair Value Gain on Equity Investments	(21.67)	(0.00)
Other Adjustment	1.53	7.00
Total tax expenses in the statement of profit and loss account	**216.91**	**192.41**

(b) Movement in deferred tax balances

As at March 31, 2026

(Rs in Lakh)

Particulars	Carrying Value as at April 1, 2025 (IndAS)	Changes through Profit or Loss	Changes through Other comprehensive income	Carrying Value as at March 31, 2026
Deferred tax assets:				-
Security Deposits	1.52	(1.52)	-	4.36
Employee Benefits (Gratuity)	3.15	1.00	0.21	0.44
Employee Benefits (Leave Encashment)	1.30	(0.86)	-	18.92
Investments	-	18.92	-	149.46
Lease Liability	150.84	(1.37)	-	
	156.80	**16.17**	**0.21**	**173.19**
Deferred tax liabilities:				
Property, Plant and Equipment and Intangible Assets	42.35	213.99	-	256.35
ROU Assets	140.62	(3.31)	-	137.30
Investments	4.19	(4.19)	-	-
	187.17	**206.48**	**-**	**393.65**
Net deferred tax assets/(liabilities)	**(30.36)**	**(190.31)**	**0.21**	**(220.46)**
Disclosed as:				
Deferred tax assets (net)	**(30.36)**	**-**	**-**	**(220.46)**

As at March 31, 2025

(Rs in Lakh)

Particulars	Carrying Value as at April 1, 2024 (IndAS)	Changes through Profit or Loss	Changes through Other comprehensive income	Carrying Value as at March 31, 2025
Deferred tax assets:				
Security Deposits	0.07	1.45	-	1.52
Employee Benefits (Gratuity)	6.48	(7.53)	4.19	3.15
Employee Benefits (Leave Encashment)	4.61	(3.31)	-	1.30
Investments	4.59	(4.59)	-	-
Lease Liability	141.03	9.81	-	150.84
	156.78	**(4.17)**	**4.19**	**156.80**
Deferred tax liabilities:				
Property, Plant and Equipment and Intangible Assets	33.71	8.64	-	42.35
ROU Assets	141.03	(0.41)	-	140.62
Investments	-	4.19	-	4.19
	174.75	**12.42**	**-**	**187.17**
Net deferred tax assets/(liabilities)	**(17.96)**	**(16.59)**	**4.19**	**(30.36)**
Disclosed as:				
Deferred tax assets (net)	**(17.96)**	**-**	**-**	**(30.36)**

As at April 1, 2024

(Rs in Lakh)

Particulars	Carrying Value as at April 1, 2024 (Prev. GAAP)	Changes through Other Equity	Carrying Value as at April 1, 2024 (IndAS)
Deferred tax assets:			
Security Deposits	-	0.07	0.07
Employee Benefits (Gratuity)	2.63	3.86	6.48
Employee Benefits (Leave Encashment)		4.61	4.61
Investments	-	4.59	4.59
Lease Liability	-	141.03	141.03
	2.63	**154.16**	**156.78**
Deferred tax liabilities:			
Property, Plant and Equipment and Intangible Assets	33.71	0.00	33.71
ROU Assets	-	141.03	141.03
Investments	-	-	-
	33.71	**141.03**	**174.75**
Net deferred tax assets/(liabilities)	**(31.09)**	**13.13**	**(17.96)**
Disclosed as:			
Deferred tax assets (net)	**(31.09)**	**-**	**(17.96)**

Note No. 36:- Disclosure as per Ind AS 2 'Inventories

Amount of inventories recognised as expense during the year is as under:

(Rs in Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Raw Material Consumed	7,367.98	8,809.28
Packing Material Consumed	210.24	322.30
Total	**7,578.21**	**9,131.58**

Value of imported and indigenous raw materials, spare parts and components purchased

(Rs in Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Raw Materials		
- Imported	1,020.16	2,450.97
- Indigeneous	5,189.06	7,159.09
Spare parts and components		
- Imported	13.99	2.26
- Indigeneous	58.50	272.87
Finished Goods		
- Imported	-	-
- Indigeneous	1,087.24	613.76
Total	**7,368.96**	**10,498.96**

Note No. 37:- Disclosure as per Ind AS-116 "Leases"

As part of transition, under Ind AS 116 'Leases' during the Previous year, the Company had availed the practical expedient of not to apply the recognition requirements of Ind AS 116 to short term leases and also applied materiality threshold for recognition of assets and liabilities related to leases.

The Company's leased assets primarily consists of lease for land. The Company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of transaction and has measured right-of-use asset at an amount equal to lease liability.

The following are the changes in the carrying value of right of use assets:

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Opening carrying value of right of use assets	583.12	560.36	-
Additions	277.22	92.95	560.36
Deletion	(279.19)	-	-
Adjustment	-	-	-
Depreciation	(35.61)	(70.19)	-
Closing Balance	**545.55**	**583.12**	**560.36**

The following is the movement in lease liabilities during the period

(Rs in Lakh)

Particulars	For the Year ended		
	31st March 2026	31st March 2025	1st April 2024
Opening balance	622.22	560.36	-
Additions	277.22	92.95	560.36
Reduction	(278.31)	-	-
Interest expense on liability	49.09	59.98	-
Payments	(76.37)	(0.01)	-
Closing Balance	**593.86**	**622.22**	**560.36**

The following is the movement in lease liabilities during the period

(Rs in Lakh)

Amount as per Statement of Cash Flows	For the Year ended	
	31st March 2026	31st March 2025
Total Cash Outflows of leases	76.37	91.07

The following is the break-up of current and non-current lease liabilities:

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Non Current			
(i) Lease Liability	533.30	542.30	478.40
	533.30	**542.30**	**478.40**
Current			
(I) Lease Liability	60.57	79.92	81.96
	60.57	**79.92**	**81.96**

Estimated future undiscounted cash flows for lease payments as at March 31, 2026

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Future Lease payable from end of the year:			
Upto 1 Year	79.01	92.47	85.63
Between 1 to 2 Year	74.59	99.46	83.91
Between 2 to 3 Year	77.24	100.66	90.75
More than 3 Year	1,234.08	802.47	616.25
Total	**1,464.92**	**1,095.06**	**876.54**
Impact of discount	871.06	472.83	316.17
Total Lease Liability	**593.86**	**622.22**	**560.36**

The following are the amounts recognised in the statement of profit and loss:

(Rs in Lakh)

Amount as per Statement of Cash Flows	For the Year ended	
	31st March 2026	31st March 2025
Interest expense on lease liability	31.20	55.86
Amortisation on lease assets	28.83	68.70
Expense relating to short-term leases	0.69	0.81
Total	**60.73**	**125.37**

Note No. 38:- Disclosure as per Ind AS 21 "The Effects of Changes in Foreign Exchange Rates"

The amount of exchange differences (net) debited to the Statement of Profit & Loss is ₹ 15,50,120. (31st March, 2025: debited Rs. 25,70,738).

(Rs in Lakh)

Particulars	Foreign Currency (FC)	31st March 2026		31st March 2025	
		Amount in FC	Amount in INR	Amount in FC	Amount in INR
Staff training Expenses	USD	-	-	0.54	45.82
Interest Expenses	USD	-	-	0.86	72.58
Total		**-**	**-**	**1.40**	**118.40**

Value of Import on CIF basis

(Rs in Lakh)

Particulars	For the Year ended	
	31st March 2026	31st March 2025
Raw Materials	1,020.16	2,450.97
Components and Spare Parts	13.99	2.26
Total	**1,034.16**	**2,453.23**

Note No. 39:- Disclosure of Corporate social responsibility(CSR)

As per section 135 of Companies Act 2013, the Company is required to spend in every financial year, at least 2% of the average net profits of the Group made during the three immediately preceding financial year in accordance with its CSR policy.

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
(i) Amount required to be spent by the company during the year	12.64	-
(ii) Amount of expenditure incurred	10.50	0.43
(iii) (Excess)/ Shortfall at the end of the year	(0.08)	-
(iv) Total of previous years shortfall/(Excess)	(2.23)	-
(v) Reason for shortfall	-	-

There is no shortfall during the year. As there is excess payment of 2.23 Lakhs in Previous Year which has been adjusted during the year.

Nature of CSR activities:

(Rs in Lakh)

Particulars	For the Year ended	
	31st March 2026	31st March 2025
1. Treatment of diseases, development of Technology, nurturing environment.	-	0.43
2. Education and Skill Development.	10.50	-
Total	**10.50**	**0.43**

Note No. 40:- Disclosure as per Ind AS 24 'Related party Disclosures'

The Company has identified all the related parties as per details given below:

(i) List of Related Parties:

A	Key Managerial Personnel
1	Manish Gupta (Whole Time Director)
2	Vikas Jain (Managing Director)
3	Madhuri Maheshwari (Till 21 March 2025)
4	Sneha Goenka (Till 26 July 2024)
5	Nitesh Sharma (Company Secretary)
6	Ravi Dusad (Chief Financial Officer)

B	Enterprises where Key Managerial Personnel has control /interest:
1	Insolation Green Energy Private Limited
2	Insolation Green Infra Private Limited
3	MGVI Green Infra Pvt. Ltd.
4	MGVI Green Infra One Pvt. Ltd.
5	MGVI Green Infra Two Pvt. Ltd.
6	MGVI Green Infra Three Private Limited (w.e.f. 21/04/2025)
7	MGVI Green Infra Four Private Limited (w.e.f. 23/07/2025)
8	MGVI Green Infra Five Private Limited (w.e.f. 10/08/2025)
9	VM Portfolio Private Limited
10	Pinkcity Pipe Fittings Private Limited
11	GCPL Solar Two Private Limited
12	DRIPL Solar Raj Project Ten Private Limited
13	GDIPL Solar Raj Project Two Private Limited
14	GDIPL Solar Raj Project One Private Limited
15	All India Solar Industries Association
16	Harmony Buildestate LLP
17	MV Builders and Developers
18	Fluidcon Engineers
19	Jain International Trade Organisation - Jaipur
20	Happy Buildmart LLP

C	Relatives of Key Managerial Personnel
1	Navya Gupta
2	Mahendra Kumar Jain
3	Ekta Jain
4	Payal Gupta

D	Subsidiaries
1	Insolation Green Energy Private Limited
2	Insolation Green Infra Private Limited
3	MGVI Green Infra One Pvt. Ltd
4	MGVI Green Infra Two Pvt. Ltd
5	MGVI Green Infra Three Pvt. Ltd
6	MGVI Green Infra Four Pvt. Ltd
7	MGVI Green Infra Five Pvt. Ltd

E	Step Down Subsidiaries
1	MGVI Green Infra Private Limited (Associate Concern of Insolation Green Infra Pvt Ltd)
2	GDIPL Solar Raj Project One Private (Associate Concern of Insolation Green Infra Pvt Ltd)
3	GDIPL Solar Raj Project Two Private (Associate Concern of Insolation Green Infra Pvt Ltd)
4	DRIPL Solar Raj Project Ten Private (Associate Concern of Insolation Green Infra Pvt Ltd)
5	GCPL Solar Two Private Limited (Associate Concern of Insolation Green Infra Pvt Ltd)
6	MGPG Green Infra Private Limited
7	VJMG Green Infra Private Limited
8	MGVJ Green Infra Private Limited
9	MVS Green Infra Private Limited
10	JRD Green Infra Private Limited
11	ENS Green Infra Private Limited
12	PED Green Infra Private Limited
13	MGVJ Green Infra One Private Limited
14	PED Green Infra One Private Limited
15	MVS Green Infra One Private Limited
16	JRD Green Infra One Private Limited
17	ENS Green Infra One Private Limited
18	MGPG Green Infra One Private Limited
19	MPNG Green Infra Private Limited
20	PRJG Green Infra Private Limited
21	VNPG Green Infra Private Limited
22	DGEJ Green Infra Private Limited
23	JEMP Green Infra Private Limited
24	NEPG Green Infra Private Limited
25	EVNJ Green Infra Private Limited
26	DMGN Green Infra Private Limited
27	NSJG Green Infra Private Limited
28	SRJG Green Infra Private Limited
29	MPGE Green Infra Private Limited
30	HVJN Green Infra Private Limited
31	GRJP Green Infra Private Limited
32	VJMG Green Infra One Private Limited
33	DEGP Green Infra Private Limited
34	EGPN Green Infra Private Limited
35	MJEV Green Infra Private Limited
36	PHDJ Green Infra Private Limited
37	NRJG Green Infra Private Limited
38	GNVP Green Infra Private Limited
39	MGPE Green Infra Private Limited
40	PRMJ Green Infra Private Limited
41	NVJG Green Infra Private Limited
42	PGNJ Green Infra Private Limited
43	SRGE Green Infra Private Limited
44	DJRG Green Infra Private Limited
45	HEPJ Green Infra Private Limited
46	RDPJ Green Infra Private Limited
47	VJPG Green Infra Private Limited
48	EGJM Green Infra Private Limited
49	VEMJ Green Infra Private Limited
50	GNPR Green Infra Private Limited
51	PJGN Green Infra Private Limited
52	DVJG Green Infra Private Limited
53	GDRV Green Infra Private Limited
54	GNJM Green Infra Private Limited
55	GVHJ Green Infra Private Limited
56	HPJG Green Infra Private Limited
57	PDJN Green Infra Private Limited
58	EGHR Green Infra Private Limited

59	JENP Green Infra Private Limited
60	VJEG Green Infra Private Limited
61	NGRJ Green Infra Private Limited
62	MGJR Green Infra Private Limited
63	EGRJ Green Infra Private Limited
64	GJPN Green Infra Private Limited
65	HGJP Green Infra Private Limited
66	JGVR Green Infra Private Limited
67	PDGN Green Infra Private Limited
68	RJGM Green Infra Private Limited
69	GRMJ Green Infra Private Limited
70	MGNJ Green Infra Private Limited
71	GRHE Green Infra Private Limited
72	DJEM Green Infra Private Limited
73	NRGE Green Infra Private Limited
74	HVGM Green Infra Private Limited
75	EGJP Green Infra Private Limited
76	GNHR Green Infra Private Limited
77	PEMJ Green Infra Private Limited
78	VJNR Green Infra Private Limited
79	JRGM Green Infra Private Limited
80	MGJN Green Infra Private Limited
81	JHVG Green Infra Private Limited
82	PRGE Green Infra Private Limited

F	Non Executive Independent Directors
1	Pallavi Mishra
2	Subir Bikas Mitra
3	Anil Kumar Gupta
4	Shreemat Pandey
5	Alpesh Fatehsingh Purohit (Till 10 Feb 2024)
6	Kuljit Singh Popli- (Till 18 April 2025)
7	Rajiv Jain

Note: Related party relationship is as identified by the Company and relied upon by the Auditors.

(ii) Transactions carried out with related parties referred above, in ordinary course of business:

(Rs in Lakh)

Nature of transaction & Name of the Related Party	Influence	For the year ended	
		31st March 2026	31st March 2025
(i) Sales			
Insolation Green Energy Pvt Ltd	**Subsidiary Company**	7,816.16	3,716.85
Total		**7,816.16**	**3,716.85**
(ii) Purchase			
Insolation Green Energy Pvt Ltd	**Subsidiary Company**	2,363.22	1,139.73
Insolation Green Infra Private Limited	**Subsidiary Company**	1.12	-
Fluidcon Engineers	**Associate Concern**	0.35	-
Total		**2,364.69**	**1,139.73**
(iii) Interest Income			
Insolation Green Energy Pvt Ltd	**Subsidiary Company**	258.94	210.28
Total		**258.94**	**210.28**
(iv) Rent Expenses			
Manish Gupta	**Key Managerial**	25.00	40.15
Vikas Jain	**Personnel**	25.00	40.15
Total		**50.00**	**80.30**
(v) Consultancy Services	**Relative of Key**		
Mahendra Kumar Jain	**Managerial Personnel**	-	9.84
Total		**-**	**9.84**
(vi) Staff Training Expense	**Relative of Key**		
Navya Gupta	**Managerial Personnel**	-	45.82
Total		**-**	**45.82**
(vii) Electricity Charges	**Key Managerial**		
Vikas Jain	**Personnel**	1.44	-
Total		**1.44**	**-**
(viii) Remuneration			
Manish Gupta (Whole Time Director)		15.00	33.00
Vikas Jain (Managing Director)		14.27	33.00
Ravi Dusad (Chief Financial Officer)		40.00	1.08
Madhuri Maheshwari		-	18.36
Nitesh Sharma (Company Secretary)	**Key Managerial Personnel**	8.72	4.38
Sneha Goenka		-	1.97
Navya Gupta		0.90	3.67
Ekta Jain (Director)		2.25	4.50
Payal Gupta (Director)		1.75	5.75
Pallavi Mishra (Director)		3.25	6.25
Total		**86.14**	**111.96**
Compensation to key managerial personnel of the Company.			
Short term employee benefits		86.14	111.96
Post-employment benefits			
Total		**86.14**	**111.96**
Remuneration includes Rs. 8.02 Lakh Pertaining to employee share based option granted during the year ended 31st March 2026.			
(ix) Directors sitting fees			
Kuljit Singh Popli		-	6.00
Akhilesh Kumar Jain	**Non Executive & Independent Director**	3.00	5.50
Anil Kumar Gupta		3.75	6.75
Subir Bikas Mitra		1.25	-
Rajiv Jain		1.00	-
Shreemat Pandey		0.50	-
Total		**9.50**	**18.25**
(x) Advance Given			
MGVI Green Infra One Pvt Ltd	**Subsidiary Company**	-	32.83
Insolation Green Energy Pvt Ltd		-	1.04
Total		**-**	**33.86**
(xi) Loan Given			
Insolation Green Energy Pvt Ltd	**Subsidiary Company**	-	9,611.00
MGVj Green Infra Private Limited	**Step Down Subsidiary**	4.20	-
Total		**4.20**	**9,611.00**
(xii) Loan Re- Payment			
Insolation Green Energy Pvt Ltd	**Subsidiary Company**	-	10,557.44
Total		**-**	**10,557.44**
(xiii) Investment Made			
Insolation Green Energy Private Limited		31,075.47	6,924.56
Insolation Green Infra Private Limited		-	160.00
MGVI Green Infra One Pvt. Ltd	**Subsidiary Company**	-	0.60
MGVI Green Infra Two Pvt. Ltd		-	0.60
MGVI Green Infra Three Pvt. Ltd		0.60	-
MGVI Green Infra Four Pvt. Ltd		0.60	-
MGVI Green Infra Five Pvt. Ltd		0.60	-
Total		**31,077.27**	**7,085.76**

Shares Issued

Particulars	Influence	For the year ended 31st March 2026		For the year ended 31st March 2025	
		No. of shares	Value of shares	No. of shares	Value of shares
Ravi Dusad	**Key Managerial Person**	5,000.00	0.19	-	-
		5,000.00	**0.19**	**-**	**-**

(iii) Following related parties have given personal guarantees or securities towards borrowings availed from banks and other financial institutions on behalf of the Company

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

(iv) Outstanding Balances

(Rs in Lakh)

Particulars	Influence	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
(i) Loans & Advances				
- Insolation Green Energy Pvt Ltd	Subsidiary	1,589.32	1,356.27	2,113.46
- MGVJ Green Infra Private Limited	Step Down Subsidiary	4.20	-	-
(ii) Current Account- Payable				
- Insolation Green Energy Pvt Ltd	Subsidiary	230.50	1.04	-
- Insolation Green Infra Private Limited	Subsidiary	0.10	-	-
(ii) Current Account--Receivables				
- Insolation Green Energy Pvt Ltd	Subsidiary	2.01	-	-
(iii) Trade Payables				
- Insolation Green Energy Pvt Ltd	Subsidiary	2,854.07	674.19	-
- Insolation Green Infra Private Limited	Subsidiary	2,163.22	-	-
(iv) Trade Receivables				
- Insolation Green Energy Pvt Ltd	Subsidiary	4,561.10	2,636.88	-
(vi) Directors Remmuneration Payable				
- Manish Gupta	Whole Time Director	0.50	1.59	3.48
- Vikas Jain	Managing Director	0.44	1.46	3.27
(vii) Remuneration Payable				
- Ravi Dusad	Chief Financial Officer	0.53	1.08	-
- Madhuri Maheshwari	Chief Financial Officer	-	0.64	-
- Nitesh Sharma	Company Secretary	0.78	0.61	-
- Navya Gupta	Relative of KMP	-	0.30	-
- Rajeev Jain	Independent Director	0.90	-	-
(vii) Sundry Advances				
- MGVI Green Infra One Pvt Ltd	Subsidiary	32.83	32.83	-
- Fluidcon Engineers	Entity Controlled by KMP	-	-	42.87
(viii) Investments				
- Insolation Green Energy Private Limited		38,500.03	7,424.56	500.00
- Insolation Green Infra Private Limited		160.00	160.00	-
- MGVI Green Infra One Pvt. Ltd		0.60	0.60	-
- MGVI Green Infra Two Pvt. Ltd	Subsidiary	0.60	0.60	-
- MGVI Green Infra Three Pvt. Ltd		0.60	-	-
- MGVI Green Infra Four Pvt. Ltd		0.60	-	-
- MGVI Green Infra Five Pvt. Ltd		0.60	-	-

Note No. 41:- Contingent liabilities , Contingent assets & Capital Commitments

Contingent Liability

(i) Corporate Guarantee given to bank

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
For loan granted to Insolation Green energy Pvt Ltd. (Subsidiary)	-	9,968.00	7,567.00
Corporate Guarantee given by Insolation Energy Limited in favour of State Bank of India for Credit Facility of Rs. 215 Crores availed by Insolation Green Energy Private Limited.	21,500.00	-	-
Corporate Guarantee given by Insolation Energy Limited in favour of HDFC Bank Limited for Credit Facility of Rs. 130 Crores availed by Insolation Green Energy Private Limited.	13,000.00	-	-
Corporate Guarantee given by Insolation Energy Limited in favour of Bajaj Finance Limited for Term Loan of Rs. 50 Crores availed by Insolation Green Energy Private Limited.	5,000.00	-	-
Corporate Guarantee given by Insolation Energy Limited in favour of IREDA for Term Loan of Rs. 1134 Crores availed by Insolation Green Energy Private Limited.	1,13,400.00	-	-
Corporate Guarantee given by Insolation Energy Limited in favour of AU Bank Limited for Credit Facility of Rs. 48.72 Crores availed by Insolation Green Energy Private Limited.	4,872.00	-	-
Total	**1,57,772.00**	**9,968.00**	**7,567.00**

(ii) Counter Guarantee given to bank

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
For guranatee by bank on behalf of company	-	1,050.00	51.00
Total	**-**	**1,050.00**	**51.00**

(iii) Demand/ Penalty in respect of GST

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Demand on account of excess availment of ITC in respect of initial public offering of shares which were disallowed by Rajasthan GST department in FY 2021-22.	-	4.10	-
Demand on account of excess availment of ITC in respect of initial public offering of shares which were disallowed by Rajasthan GST department in FY 2022-23.	-	71.67	-
Demand on account of excess availment of ITC in respect of initial public offering of shares which were disallowed by Rajasthan GST department in FY 2023-24.	-	6.84	-
Total	**-**	**82.61**	**-**

(iv) Export Obligation

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Export obligation to be fullfill under machine imports under EPCG license amount	-	-	104.65
Total	**-**	**-**	**104.65**

(v) Bank Guarantee

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
For guranatee by bank on behalf of company	112.11	-	-
Total	**112.11**	**-**	**-**

(b) Capital Commitments

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Estimated amount of contracts remaining to be executed on capital account (net of advances)	-	8,135.00	-
Total	**-**	**8,135.00**	**-**

Note No. 42:- Disclosure as per Ind AS 101 'First Time Adoption of Ind AS

Explanation of Transition to Ind AS and effect of Ind AS adoption
First-time adoption-mandatory exceptions, optional exemptions

(i) Overall Principle

These financial statements represent the Company's first standalone financial statements prepared in accordance with Indian Accounting Standards (Ind AS). Until 31 March 2025 , the Company prepared its financial statements under previous Indian GAAP, including the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended).

The transition date to Ind AS is 1 April 2024, and the Company has prepared its Opening Balance Sheet as per Ind AS on this date. The impact of the transition has been reflected in the Opening Reserves as of 1 April 2024. To ensure compliance with Ind AS and Schedule III, the financial figures for the previous period have been restated, regrouped, and reclassified, wherever necessary. In accordance with Ind AS 101, the Company has:

- Recognized all assets and liabilities whose recognition is required under Ind AS.
- Not recognized items that are not permitted by Ind AS.
- Reclassified items from previous GAAP to Ind AS, wherever required.
- Applied Ind AS measurement principles for recognized assets and liabilities.

However, this principle is subject to certain exceptions and optional exemptions availed by the Company, as detailed below.

(ii) Optional Exemptions and Mandatory Exemptions

Under Ind AS 101, the carrying amounts of assets and liabilities as per previous GAAP as on 31 March 2024 have generally been recognized and measured as per Ind AS standards effective on 31 March 2026. However, certain optional exemptions and mandatory exceptions from retrospective application have been applied.

The Company has availed the following key exemptions and exceptions:

Ind AS optional exemptions

1. Investment in Subsidiary

The Company has elected to carry its investment in subsidiary at deemed cost which is its previous GAAP carrying amount at the date of transition to Ind AS.

2. Deemed cost for property, plant and equipment and intangible assets:

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment and intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities.The Company has elected to continue with the carrying value of all of its plant and equipment and intangible assets as recognised as of April 01, 2024 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

3. Borrowings

Ind AS 101 permits that if it is impracticable for an entity to apply retrospectively the effective interest method in Ind AS 109 'Financial Instruments', the fair value of the financial liability at the date of transition to Ind AS shall be the new amortised cost of that financial liability at the date of transition to Ind AS.

4. Fair Value of Financials Liabilities

As per Ind AS 109, the Company is required to measure financial liabilities at fair value on initial recognition, and account for the difference between fair value and transaction price as a gain/loss. The Company has elected to apply the exemption provided in Ind AS 101 to apply these requirements prospectively to transactions entered into after the date of transition.

5. Leases

Ind AS 116 requires an entity to assess whether an arrangement contains a lease at its inception. However, Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS. The Company has elected to apply this exemption for such contracts/ arrangements.

The company has also elected to apply the following exemptions:

1. Measure Right of Use Assets on date of transition at an amount equal to the lease liability, adjusted by the amount of prepaid/accrued lease payments.
2. Apply a single discount rate to a portfolio of leases with reasonably similar characteristics.
3. Elect not to recognise lease liability for leases for which the lease term ends within 12 months of the date of transition, and instead account for them as short term leases.
4. Exclude initial direct cost from the measurement of right of use assets as at date of transition.

Ind AS mandatory exceptions

6. Derecognition of financial assets and liabilities

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after 1st April, 2024 (the transition date).

7. Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1 April 2024 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for Impairment of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as these were not required/made under previous GAAP.

8. Classification and measurement of financial assets

The classification of financial assets to be measured at amortised cost or fair value through other comprehensive income is made on the basis of facts and circumstances that existed on the date of transition to Ind AS.

(iii) Reconciliation of Balance Sheet as at 31st March, 2025 and 1st April, 2024

(Rs in Lakh)

	Particulars	Note No.	As per Previous GAAP 1 April, 2024	Ind AS Adjustments	As per Ind AS 1st April, 2024	As per Previous GAAP 31st Mar, 2025	Ind AS Adjustments	As per Ind AS 31st Mar, 2025
I	**ASSETS**							
(1)	**Non-current assets**							
	(a) Property plant & equipment		670.14	-	670.14	877.89	-	877.89
	(b) Capital work-in-progress	(a)	42.50	-	42.50	17.73	2.49	20.21
	(c) PPE - Right of use Asset	(a)	-	560.36	560.36	-	583.12	583.12
	(d) Investment Property		-	-	-	-	-	-

	(e) Intangible Assets		-	-	-	-	-	-
	(f) Intangible assets under development		-	-	-	-	-	-
	(g) Financial Assets		-	-	-	-	-	-
	(i) Investments	(c) (i)	761.83	(18.23)	743.60	7,896.81	16.67	7,913.48
	(ii) Loans		2,113.46	-	2,113.46	1,356.27	-	1,356.27
	(iii) Other financial assets	(c)(ii) (e)(i)	104.28	(0.28)	104.00	320.55	(239.91)	80.64
	(h) Deferred tax assets (net)		-	-	-	-	-	-
	(i) Other non-current assets	(c) (ii)	211.22	0.19	211.41	79.28	5.64	84.91
	Total Non-current Assets		**3,903.43**	**542.04**	**4,445.47**	**10,548.52**	**368.00**	**10,916.52**
(2)	**Current assets**							
	(a) Inventories		1,520.53	-	1,520.53	2,245.78	-	2,245.78
	(b) Financial Assets							
	(I) Investments		-	-	-	-	-	-
	(ii) Trade receivables		1,463.40	-	1,463.40	3,211.61	0.01	3,211.61
	(iii) Cash & Cash Equivalents		1,752.50	-	1,752.50	64.93	-	64.93
	(iv) Bank balances other than (iii) above		629.77	-	629.77	31,132.83	-	31,132.83
	(v) Loans		-	-	-	-	-	-
	(vi) Others financial assets		6.46	-	6.46	476.80	-	476.80
	(c) Current Tax Assets (Net)		184.38	-	184.38	-	-	-
	(d) Other Current Assets	(c)(ii)	234.51	0.08	234.59	600.42	0.31	600.72
	Total Current Assets		**5,791.55**	**0.08**	**5,791.63**	**37,732.36**	**0.31**	**37,732.67**
	Total Assets		**9,694.98**	**542.12**	**10,237.10**	**48,280.88**	**368.31**	**48,649.20**
II	**EQUITY AND LIABILITIES**							
	Equity							
	(a) Equity Share capital		2,083.20	-	2,083.20	2,203.43	-	2,203.43
	(b) Other Equity		3,035.58	(5.10)	3,030.48	41,613.63	(248.66)	41,364.97
	Total Equity		**5,118.78**	**(5.10)**	**5,113.68**	**43,817.06**	**(248.66)**	**43,568.40**
	Liabilities							
(1)	**Non-current liabilities**							
	(a) Financial Liabilities							
	(i) Borrowings		644.11	-	644.11	-	-	-
	(ii) Lease Liabilities	(a)	-	478.40	478.40	-	542.30	542.30
	(iii) Other Financial Liabilities		-	-	-	15.11	-	15.11
	(b) Provisions		39.84	-	39.84	16.19	-	16.19
	(c) Deferred tax liabilities (Net)	(d)	31.09	(13.13)	17.96	37.92	(7.56)	30.36
	(d) Other non-current liabilities		-	-	-	-	-	-
	Total Non-current Liabilities		**715.04**	**465.27**	**1,180.31**	**69.22**	**534.75**	**603.97**
(2)	**Current liabilities**							
	(a) Financial Liabilities							
	(I) Borrowings		2,786.65	-	2,786.65	2,422.01	-	2,422.01
	(ii) Lease Liabilities	(a)	-	81.96	81.96	-	79.92	79.92
	(iii) Trade Payables		-	-	-	-	-	-
	- Total outstanding dues of micro enterprises and small enterprises		497.94	-	497.94	286.09	-	286.09
	- Total outstanding dues of creditors other than micro & small enterprises		342.34	-	342.34	1,179.45	-	1,179.45
	(iv) Other Financial Liabilities	(e)(ii)	11.84	-	11.84	12.49	2.31	14.80
	(b) Provisions		137.91	-	137.91	396.14	0.00	396.14
	(c) Current Tax Liabilities (Net)		84.47	-	84.47	47.31	-	47.31
	(d) Other current liabilities		-	-	-	51.09	-	51.09
	Total current Liabilities		**3,861.15**	**81.96**	**3,943.11**	**4,394.60**	**82.23**	**4,476.83**
	Total Equity and Liabilities		**9,694.98**	**542.13**	**10,237.10**	**48,280.88**	**368.31**	**48,649.20**

IV. Reconciliation of Total Comprehensive Income for the period ended 31st March 2025

(Rs in Lakh)

	Particulars	Note No.	As per Previous GAAP	Ind AS Adjustments	As per Ind AS
I	Revenue from operations		11,302.35	-	11,302.35
II	Other income	(c) (i), (ii)	927.83	35.00	962.83
III	**Total Income (I + II)**		**12,230.18**	**35.00**	**12,265.19**
IV	Expenses:				
	Cost of materials consumed		9,131.58	-	9,131.58
	Purchases of Stock-in-Trade		613.76	-	613.76
	Manufacturing & other direct expenses		-	-	
	Changes in inventories of finished goods, work-in-progress & stock-in-trade		28.37	0.00	28.37
	Employee benefits expense	(b)	449.79	16.64	466.43
	Finance costs	(a)	198.11	55.86	253.97
	Depreciation and amortization expense	(a)	142.80	68.70	211.50
	Other expenses (adminstrative & selling expenses)	(a), (c) (ii), (e) (iii)	980.99	(89.05)	891.94
	Total Expenses		**11,545.40**	**52.15**	**11,597.55**
V	**Profit before exceptional item and tax (III-IV)**		**684.78**	**(17.15)**	**667.63**
VI	Exceptional Item		-	-	-
VII	**Profit before tax (V-VI)**		**684.78**	**(17.15)**	**667.63**
VIII	Tax expense:				
	(1) Current tax		175.82	(0.00)	175.82
	(2) Deferred tax Expenses/(Income)	(d)	6.83	9.76	16.59
	(3) Earlier year tax {Short/(Excess)}		-	-	-
IX	**Profit for the year (VII-VIII)**		**502.13**	**(26.91)**	**475.22**
X	**Other Comprehensive Income:**				
	A. Items that will not be reclassified to profit or loss				
	- Remeasurement Gain/(loss) of Defined Benefit Plan	(b)	-	16.64	16.64
	Less: Income tax on above	(b)	-	(4.19)	(4.19)
	Total other comprehensive income		**-**	**12.45**	**12.45**
XI	**Total comprehensive income for the year (IX+X)**		**502.13**	**(14.46)**	**487.68**

V. Reconciliation of total Equity as at 31 March, 2025 and 1 April, 2024

(Rs in Lakh)

Particulars	Note	As at 31st March 2025	As at 1st April 2024
Equity share capital		2,203.43	2,083.20
Capital reserve		-	-
General reserve		-	-
Retained earnings		2,116.96	1,614.81
Securities premium		39,496.69	1,420.77
Total Equity (shareholder's fund) as per previous GAAP		**43,817.08**	**5,118.78**
Adjustments :			
Deferred tax impact on Ind AS adjustments	(d)	7.56	13.13
Fair Valuation of Investments in Quoted Investment	(c) (i)	16.67	(18.23)
Provision for Gratuity		-	-
Impact on account of adoption of Ind AS 116 (Leases)	(a)	(38.93)	-
Fair valuation of security deposits	(c) (ii)	(0.10)	-
Adjustment for first time adoption of Ind AS	(e) (i)	(233.86)	-
Total Equity as per Ind AS		**43,568.42**	**5,113.68**

VI. Reconcilation of Total Comprehensive Income for the year ended 31 March, 2025

(Rs in Lakh)

Particulars	Note	Year ended 31st March 2025
Net Profit under Previous GAAP (After Tax)		502.13
Add/(less) adjustments for Ind AS:		-
Impairment allowance for expected Credit Loss		-

Deferred tax	(d)	(9.76)
Provision for Gratuity	(b)	(16.64)
Fair Value changes of Investment	(c) (i)	34.90
Adjustment of preliminary expenses	(e) (iii)	3.61
Impact on account of adoption of Ind AS 116 (Leases)	(a)	(38.92)
Fair valuation of security deposits	(c) (ii)	(0.10)
Total adjustments		**(26.91)**
Net Profit under Ind AS (After Tax)		**475.22**
Other Comprehensive Income		
Actuarial Gain/(Loss) recognised in OCI	(b)	16.64
Income tax on above	(b)	4.19
Total Comprehensive Income as per Ind AS		**496.05**

VII. Impact of Ind AS adoption on Statement of Cash Flows for the year ended on 31 March, 2025

(Rs in Lakh)

Particulars	As per Previous GAAP	Ind AS Adjustments	As per Ind AS
Net cash Flow from operating activity	(1,606.02)	(603.49)	(2,209.51)
Net cash Flow from investing activity	(37,268.95)	864.06	(36,404.90)
Net cash Flow from financing activity	37,187.40	(260.56)	36,926.84
Net increase/(decrease) in cash and cash equivalents during the year	**(1,687.57)**	**(0.00)**	**(1,687.57)**
Cash and cash equivalents at the beginning of the year	1,752.50	-	1,752.50
Cash and cash equivalents at end of the year	**64.93**	**(0.00)**	**64.93**

The changes in cash flows are primarily due to creation of lease liabilities and right of use assets.

VIII. Notes to First time adoption

(a) Leases

Under Ind AS, Right-of-Use (ROU) Assets and Lease Liabilities amounting to ₹ 560.36 lakhs have been recognized as of 1st April 2024 for contracts previously classified as operating leases under previous GAAP. Additionally, during 2024-25, an ROU asset of ₹ 92.95 lakhs and a lease liability of ₹ 92.95 lakhs have been recorded for new lease contracts. As a result of the transition, expenses previously classified under rent and legal expenses (initial direct cost) have been reduced by ₹ 85.63 lakhs and amount of Rs. 5.43 lakhs were reversed from the balance of CWIP as on 31.03.2025. However, finance costs have increased by ₹ 55.86 lakhs and depreciation has increased by ₹ 68.70 lakhs during 2024-25, reflecting the accounting treatment under Ind AS 116 – Leases.

(b) Defined Benefit Liabilities:

Both under Previous GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under previous GAAP, the entire cost, including actuarial gains and losses, are charged to Statement of Profit and Loss. Under Ind AS, remeasurements (comprising of actuarial gains and losses excluding amounts included in net interest on the net defined benefit liability) are recognised through Other Comprehensive Income instead of Profit or Loss. Accordingly ₹16.64 lakhs have been reclassified from Profit or Loss to OCI.

(c) Financial Instuments:

(i) Investment in Quoted Securities:-

In accordance with Ind AS 109 “Financial Instruments”, investments in Quoted Equity Shares are recognised at fair value through the statement of profit and loss at each reporting period. This has resulted gain/(loss) amounting ₹(18.23) lakhs recognized through other equity as at 1st April 2024 and gain/(loss) amounting ₹ 34.09 lakhs during FY 2024-25.

(ii) Security deposits(Leased Properties):-

Under Ind AS, security deposits have been reclassified and measured at their present value, with the difference accounted for as prepaid rent. As of the transition date on 1st April 2024, the total security deposit under Previous GAAP was ₹ 1.05 lakhs. During the financial year 2025-26, an additional ₹ 6.25 lakhs was recorded, bringing the closing balance to ₹ 7.30 lakhs as of 31st March 2025.

As part of the transition, the security deposit was reclassified into various financial and non-financial assets.

The discounting of non-current financial assets resulted in the recognition of prepaid rent, with ₹ 0.19 lakhs recorded as non-current prepaid rent and ₹0.09 lakhs as current prepaid rent. Subsequent new security deposit led to an increase of ₹ 5.45 lakhs in non-current prepaid rent and increase of ₹ 0.22 Lakh in current prepaid rent. The present value of non-current financial security deposits was ₹ 0.77 lakhs at transition, which increased to ₹ 0.85 lakhs during the year.

Additionally, unwinding of the prepaid rent resulted in a charge of ₹0.20 lakhs, and interest income on the security deposit amounted to ₹ 0.10 lakhs during 2024-25. The net impact in profit or loss was a loss of ₹0.10 lakhs.

These adjustments reflect the fair value measurement of security deposits under Ind AS, ensuring compliance with the revised financial reporting framework.

(d) Deferred Tax

Previous GAAP required deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Previous GAAP. In addition, the various transitional adjustments discussed above lead to temporary differences and reclassification of tax expense from Profit or Loss to OCI. According to the accounting policies, the Company has to account for such differences. Deferred Tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or profit and loss respectively.

(e) Prior Period Items

(i) Deferred Expenses

Under Previous GAAP, certain expenses amounting to Rs. 228.24 Lakh were deferred and presented as part of other non-current assets. Upon transition to Ind AS, such expenses do not meet the recognition criteria of an asset and have therefore been adjusted against the opening retained earnings as at the transition date.

(ii) Other Current Liabilities (Rent Payable)

Under Previous GAAP, rent expenses amounting to Rs.2.31 Lakh were not recognized on an accrual basis. Under Ind AS, rent has been recognized on an accrual basis and, to the extent applicable, has been capitalized as part of Capital Work-in-Progress (CWIP) in accordance with the applicable accounting standards. Consequently, a corresponding rent payable liability has also been recognized, with the impact adjusted in the opening retained earnings as at the transition date.

(iii) Preliminary Expenses

Under Previous GAAP, preliminary expenses amounting to Rs 3.61 Lakhs were recognised in the statemnt of profit and loss. Upon transition to Ind AS, such expenses have been adjusted against the opening retained earnings as at the transition date.

Note No. 43:- Share-based payments (ESOP)

1. The shareholders of the Company in its Extraordinary General Meetings held on 4th March, 2024 and 17th June, 2024 passed the special resolution for approval of Insolation Energy Employee Stock Option Plan 2024 the Plan authorizing the Board/Committee to Grant not exceeding 20,00,000 Options to the eligible Employees in one or more tranches, from time to time, which in aggregate shall be exercisable into not more than 20,00,000 Shares of face value of Re. 1/- each fully paid up, with each such Option conferring a right upon the Employees to apply for one Share in the Company in accordance with the terms and conditions as may be decided under the Plan.
2. The maximum number of Options that may be granted per Employee and in aggregate shall be decided by the Committee depending upon the designation and the appraisal/assessment process. However, the Grant of Options to identified Employees, during any one year shall not be equal to or exceeding 1% of the issued capital of the company at the time of grant of option. Further, approval of shareholders by way of separate resolution in the general meeting shall be obtained before Grant of Options to identified Employees, during any one year equal to or exceeding 1% of the issued capital of the company at the time of grant of option.In addition, the maximum number of options that may be granted in aggregate shall not exceed 20,00,000 options.
3. If an Option cancels, expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Options pool as mentioned in Sub-clause 3.1 and shall become available for future Grants, subject to compliance with all Applicable Laws.
4. Where Shares are issued consequent upon exercise of an Option under the ESOP 2024, the maximum number of Shares that can be issued under ESOP 2024 as referred to in Clause 3.1 above shall stand reduced to the extent of such Shares issued.
5. In case of a Share split or consolidation, if the revised face value of the Share is less or more than the current face value as prevailing on the date of coming into force of this Plan, the maximum number of Shares available for being granted under ESOP 2024 as specified above shall stand modified accordingly, so as to ensure that the cumulative face value (no. of Shares X face value per Share) prior to such Share split or consolidation remains unchanged after such Share split or consolidation. Thus, for example, if the prevailing face value of each Share is Rs.10 per Share and the revised face value after the Share consolidation is Rs 100 per Share, the total number of Shares available under ESOP 2024 would be (Shares reserved at Sub-Clause 3.1/10) Shares of Rs.100 each. Accordingly, the number of Options to be issued will also undergo a change. Similarly, in case of bonus issue, etc. the available number of Shares under Plan shall be revised to restore the value.

* The Board of Directors approved, the sub-division/ split of The 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. 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 subdivision/ split of equity shares of your Company.

As at March 31, 2026

Particulars	ESOP 2024					
	1st Grant	2nd Grant	3rd Grant	4th Grant	5th Grant	6th Grant
Date of Grant	10th July, 2024	09th Sept, 2024	28th Oct, 2024	21st March, 2025	26th May, 2025	14th Aug, 2025
Share Price on date of Grant	-	258.00	258.00	258.00	254.00	238.00
Average Fair Value on date of Grant	-	254.52	254.54	254.58	78.56	78.59
Outstanding as on April 1, 2025	-	1,66,500.00	50,000.00	1,00,000.00	-	-
Granted during the year	-	-	-	-	10,000.00	23,000.00
Transfer in	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-
Forfeited during the period	-	20,000.00	12,500.00	61,250.00	-	10,000.00
Lapsed during the period	-	-	-	-	-	-
Exercised during the period	-	40,375.00	11,250.00	-	-	-
Outstanding as on March 31, 2026	-	1,06,125.00	26,250.00	38,750.00	10,000.00	13,000.00
Vested outstanding options	-	35,375.00	-	10,625.00	-	-
Unvested outstanding options	-	70,750.00	26,250.00	28,125.00	10,000.00	13,000.00
Vesting Period	At the end of 12 (twelve) months from the date of grant of option: 25 % of the options granted At the end of 18 (eighteen) months from the date of grant of option: 25 % of the options granted At the end of 24 (twenty-four) months from the date of grant of option: 25 % of the options granted At the end of 30 (thirty) months from the date of grant of option: 25 % of the options granted					
Exercise Period	The Exercise period in respect of an exercise of option shall be a period of 18 (Eighteen) months from the date of vesting of option.					
Weighted Average remaining contract life	NA	18 Months from vesting Date	18 Months from vesting Date	18 Months from vesting Date	18 Months from vesting Date	18 Months from vesting Date
Exercise Price	3.80	3.80	3.80	3.80	3.80	3.80
Weighted average share price for shares excercised during the year	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Description of the method and significant assumptions used during the year to estimate the fair value of the options including the following assumptions	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are: i. Expected volatility ii. Dividend Yield iii. Risk free Interest rates iv. Withdrawal Rate	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are: i. Expected volatility ii. Dividend Yield iii. Risk free Interest rates iv. Withdrawal Rate	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are: i. Expected volatility ii. Dividend Yield iii. Risk free Interest rates iv. Withdrawal Rate	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are: i. Expected volatility ii. Dividend Yield iii. Risk free Interest rates iv. Withdrawal Rate	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are: i. Expected volatility ii. Dividend Yield iii. Risk free Interest rates iv. Withdrawal Rate	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are: i. Expected volatility ii. Dividend Yield iii. Risk free Interest rates iv. Withdrawal Rate
(i) Expected Volitility	-	0.67	0.67	0.67	0.65	0.68
(ii) Dividend Yield	-	0.00	0.00	0.00	0.00	0.00
(iii) Risk free interest rates	-	6.43%	6.44%	6.44%	0.06	0.06
(iv) Withdrawal rate	-	0% P.a.	0% P.a.	0% P.a.	0% P.a.	0% P.a.
The method used and assumptions made to incorporate the effects of expected early exercise	-	Black Scholes Option pricing model	Black Scholes Option pricing model	Black Scholes Option pricing model	Black Scholes Option pricing model	Black Scholes Option pricing model

*For the purpose of calculation of annual volatility, we have considered daily volatility of the Websol Energy System Ltd and KPI Green Energy Ltd (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.

As at March 31, 2025

Particulars	ESOP 2024			
	1st Grant	2nd Grant	3rd Grant	4th Grant
Date of Grant	10th July, 2024	09th Sept, 2024	28th Oct, 2024	21st March, 2025
Share Price on date of Grant	-	258.00	258.00	258.00
Average Fair Value on date of Grant	-	254.52	254.54	254.58
Outstanding as on April 1, 2024	-	-	-	-
Granted during the year	15,000.00	1,66,500.00	50,000.00	1,00,000.00
Transfer in	-	-	-	-
Transfer out	-	-	-	-
Forfeited during the period	15,000.00	-	-	-
Lapsed during the period	-	-	-	-
Exercised during the period	-	-	-	-
Outstanding as on March 31, 2025	-	1,66,500.00	50,000.00	1,00,000.00
Vested outstanding options	-	-	-	-
Unvested outstanding options	-	1,66,500.00	50,000.00	1,00,000.00
Vesting Period	At the end of 12 (twelve) months from the date of grant of option: 25 % of the options granted At the end of 18 (eighteen) months from the date of grant of option: 25 % of the options granted At the end of 24 (twenty-four) months from the date of grant of option: 25 % of the options granted At the end of 30 (thirty) months from the date of grant of option: 25 % of the options granted			
Exercise Period	The Exercise period in respect of an exercise of option shall be a period of 18 (Eighteen) months from the date of vesting of option.			
Weighted Average remaining contract life	18 Months from vesting Date	18 Months from vesting Date	18 Months from vesting Date	18 Months from vesting Date
Exercise Price	3.80	3.80	3.80	3.80
Weighted average share price for shares excercised during the year	NA	NA	NA	NA
Description of the method and significant assumptions used during the year to estimate the fair value of the options including the following assumptions	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are: i. Dividend Yield ii. Risk free Interest rates	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are: i. Dividend Yield ii. Risk free Interest rates	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are: i. Dividend Yield ii. Risk free Interest rates	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are: i. Dividend Yield ii. Risk free Interest rates
(i) Expected Volitility	-	0.67	0.67	0.67
(ii) Dividend Yield	-	0.00	0.00	0.00
(iii) Risk free interest rates	-	6.43%	6.44%	6.44%
(iv) Withdrawal rate	-	-	-	-
The method used and assumptions made to incorporate the effects of expected early exercise	Black Scholes Option pricing model	Black Scholes Option pricing model	Black Scholes Option pricing model	Black Scholes Option pricing model

*For the purpose of calculation of annual volatility, we have considered daily volatility of the Websol Energy System Ltd and KPI Green Energy Ltd (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.

Note No. 44:- Disclosure as per Ind AS 107 'Financial instrument disclosure

(A) Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio and includes within net debt, interest bearing loans and borrowings less Cash and cash equivalents.

(Rs in Lakh)

Particulars	31st March 2026	31st March 2025	1st April 2024
Gross Debt	5,186.38	2,422.01	3,430.76
Less : Cash and cash equivalents	192.41	64.93	1,752.50
Net Debt (A)	4,993.98	2,357.08	1,678.26
Total Equity (B)	44,185.98	43,568.40	5,113.68
Gearing Ratio (A/B)	0.11	0.05	0.33

(B) Financial risk management

The Company's principal financial liabilities comprise Borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade & other receivables, cash & cash Equivalent, deposits.

Company is exposed to following risk from the use of its financial instrument:

a. Credit Risk
b. Liquidity Risk
c. Market Risk
d. Foreign Currency Risk
e. Interest Rate Risk

The Company's Financial Risk Management is an integral part of how to plan and execute its business strategies. The Company's financial risk management is set by the Managing Board.

a. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, loans & advances, cash & cash equivalents and deposits with banks and financial institutions.

Trade Receivable

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 7 days to 90 days credit term. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

Other Financial Instruments and Cash & Cash Equivalent

The Company maintain its cash & cash equivalent in current account to meet the day to day requirements. Other financial instruments are Deposit, Accrued Interest, and Other Receivables. The Company's maximum exposure to credit risk for the component of the Balance Sheet as of 31st March 2026, 31st March, 2025, and 1st April, 2024 is the carrying amount as disclosed in Note 12,13 & 8B.

(Rs in Lakh)

Particulars	Undue	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March 2026							
Trade Receivables	22.41	26.84	4,588.65	163.44	60.05	23.67	4,885.05
Total	**22.41**	**26.84**	**4,588.65**	**163.44**	**60.05**	**23.67**	**4,885.05**

(Rs in Lakh)

Particulars	Undue	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March 2025							
Trade Receivables	1,157.33	1,881.82	78.74	27.58	42.47	23.67	3,211.61
Total	**1,157.33**	**1,881.82**	**78.74**	**27.58**	**42.47**	**23.67**	**3,211.61**

(Rs in Lakh)

Particulars	Undue	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 1st April 2024							
Trade Receivables	-	1,259.73	127.52	12.77	25.22	38.16	1,463.40
Total	**-**	**1,259.73**	**127.52**	**12.77**	**25.22**	**38.16**	**1,463.40**

b. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(Rs in Lakh)

Particulars	On Demand	Undue	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March 2026							
Term Loans*	-	-	289.51	337.51	344.26	2,743.30	3,714.58
Financial Liability (Loans Repayable on Demand)	1,471.80	-	-	-	-	-	1,471.80
Trade Payables	-	-	3,884.10	-	-	-	3,884.10
Other Financial Liabilities	-	-	1.33	7.16	-	-	8.48
Lease Liability	-	-	79.01	74.59	77.24	1,234.08	1,464.92
Total	**1,471.80**	**-**	**4,253.95**	**419.26**	**421.50**	**3,977.37**	**10,543.88**

(Rs in Lakh)

Particulars	On Demand	Undue	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March 2025							
Term Loans*	-	-	611.00	-	-	-	611.00
Financial Liability (Loans Repayable on Demand)	1,811 .01	-	-	-	-	-	1,811.01
Trade Payables	-	-	1,465.55	-	-	-	1,465.55
Other Financial Liabilities	-	-	14.80	15.11	-	-	29.91
Lease Liability	-	-	92.47	99.46	100.66	802.47	1,095.06
Total	**1,811.01**	**-**	**2,183.82**	**114.57**	**100.66**	**802.47**	**5,012.52**

(Rs in Lakh)

Particulars	On Demand	Undue	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 1st April 2024							
Term Loans*	-	-	1,107.49	644.11	-	-	1,751.60
Financial Liability (Loans Repayable on Demand)	1,679.16	-	-	-	-	-	1,679.16
Trade Payables	-	-	840.28	-	-	-	840.28
Other Financial Liabilities	-	-	11.84	-	-	-	11.84
Lease Liability	-	-	85.63	83.91	90.75	616.25	876.54
Total	**1,679.16**	**-**	**2,045.24**	**728.02**	**90.75**	**616.25**	**5,159.42**

* Includes contractual interest payment based on interest rate previling at the end of reporting period over tenure of the borrowings
* Current maturity of long-term borrowings is included in interest bearing borrowing part in above note.
* Overdraft or other on demand loan facility, if any available with the Company to be disclosed, to the extent undrawn.

c. Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Board of Directors is responsible for setting up of policies and procedures to manage market risks of the Company. All such transactions are carried out within the guidelines set by the Managing Board.

d. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign currency risk on certain transactions that are denominated in a currency other than entity's functional currency, hence exposure to exchange rate fluctuations arises. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates. The company uses forward contracts to mitigate its risk from foreign currency fluctuations.

Derivative instruments and unhedged foreign currency exposure:-

(i) Derivative outstanding as at the reporting date - Nil

(ii) Particulars of unhedged foreign currency exposure as at the reporting date

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Financial Liability			
Trade & other payables	10.65	7.54	20.05

Foreign Currency sensitivity

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
1% Appreciation in INR			
Impact on Equity	0.11	0.08	0.20
Impact on P&L	0.11	0.08	0.20
1% Depreciation in INR			
Impact on Equity	(0.11)	(0.08)	(0.20)
Impact on P&L	(0.11)	(0.08)	(0.20)

The Company's investment consists of investments in non traded (Un-quoted) company held for purposes other than trading. Such investments held in connection with non-consolidated investments represent a low exposure risk for the Company and are not hedged.

As at 31st, March 2026 Company does not have material exposure to listed or unlisted equity price risk.

e. Interest Rate Risk

Interest rate risk arises from the sensitivity of financial assets and liabilities to changes in market rates of interest. The Company is exposed to interest rate risk arising mainly from long term borrowings with floating interest rates. The Company is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Company manages the interest rate risks by entering into different kinds of loan arrangements with varied terms.

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments is as follows:

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Financial Assets			
Fixed Rate			
Bank Deposit	303.54	31,150.63	664.87
Variable Rate Instruments			
Loan Given	1,593.52	1,356.27	2,113.46
Total	**1,897.06**	**32,506.90**	**2,778.33**
Financial Liabilities			
Fixed Rate			
External Commercial Borrowing	-	597.64	1,060.30
Variable Rate Instruments			
Term Loans	3,714.58	13.36	120.37
Loan repayable on demand	1,471.80	1,811.01	1,679.16
Total	**5,186.38**	**2,422.01**	**2,859.83**

As at March 31,2026, 0.00% of the Company's Liabilities are at fixed rate of interest (March 31, 2025 : 24.68%) (April 1, 2024 : 37.08%)

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
0.5% Increase in Rate - Loan repayable on demand			
Impact on P&L	(7.36)	(9.06)	(8.40)
0.5% Decrease in Rate - Loan repayable on demand			
Impact on P&L	7.36	9.06	8.40

Note No. 45:- Disclosure as per Ind AS 108 ' Operating segment

i. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Finance Officer of the Company. The Company operates only in one Business Segment i.e. "Manufacturing & Trading of Solar Photovoltaic Modules", hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".

ii. Further, from one customer (Insolation Green Energy Limited) the Company has revenue of ₹7816.16 Lakhs (March 31, 2025: 37.16 Crore) which is 79.74% of the total revenue from operations.

iii. Information about Geographical revenue and non-current asset.

(a) Revenue from operations

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
India	9,802.52	11,302.35
Outside India	-	-
Total	**9,802.52**	**11,302.35**

(b) All non-current assets of the company are located in India.

Note No. 46:- Disclosure as per Ind AS 113 'Fair Value Measurement

Fair Value Hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are:-

a. Recognised and measured at fair value and;

b. Measured at amortised cost and for which fair values are disclosed in financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard.

Fair value are categorised into different level in a fair value hierarchy which are as follows:

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates.

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable market transactions and dealer quotes of similar instruments.

Valuation Techniques used to determine fair values:

(A) Specific valuation technique is used to determine the fair value of the financial instruments which include:

i. For financial instruments other than (ii):- In accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable market transactions and dealer quotes of similar instruments.

ii. For financial liabilities (domestic currency loans) :- appropriate market borrowing rate of the entity as of each balance sheet date used.

(B) Financial Instruments By Category

(Rs in Lakh)

Particulars	As at 31st March 2026		As at 31st March 2025		As at 31st March 2024	
	FVTPL	Amortized Cost	FVTPL	Amortized Cost	FVTPL	Amortized Cost
Financial Assets:						
Investments	73.99	38,663.03	327.72	7,585.76	243.60	500.00
Loans	-	1,593.52	-	1,356.27	-	2,113.46
Trade Receivables	-	4,885.05	-	3,211.61	-	1,463.40
Cash and Cash Equivalents	-	192.41	-	64.93	-	1,752.50
Bank balances other than cash and cash equivalent	-	6.38	-	31,132.83	-	629.77
Other Financial Assets	-	326.87	-	557.44	-	110.46
Total Financial Assets	**73.99**	**45,667.26**	**327.72**	**43,908.84**	**243.60**	**6,569.59**
Financial Liability:						
Borrowings	-	5,186.38	-	2,422.01	-	3,430.76

Lease Liability	-	593.87	-	622.23	-	560.36
Trade Payables	-	3,884.10	-	1,465.55	-	840.28
Other Financial Liabilities	-	8.48	-	29.91	-	11.84
Total Financial Liability	**-**	**9,672.83**	**-**	**4,539.69**	**-**	**4,843.24**

(C) Fair Value Hierarchy

(Rs in Lakh)

Financial Instrument measured at Fair Value-recurring fair value measurement	Level	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Financial Assets				
Investments in Equity Instruments	1.00	73.99	327.72	243.60

D. Fair value disclosures of financial assets and liabilities not measured at fair value :

For financial assets and liabilities that are not measured at fair value, the carrying amount is an approximation of fair values.

Note No. 47:- Disclosure as per Ind AS-19, 'Employee benefits :

(A) Defined Contribution Plans

The amount recognized as an expense for defined contribution plans are as under:

(Rs in Lakh)

Particulars	For the year ended	
	31st March 2026	31st March 2025
Provident fund	8.93	9.82
ESI	2.23	3.28
Total	**11.16**	**13.10**

B) Defined Benefits Plans

The company has following post employment benefit which are in the nature of defined benefit plans:

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

Movement in Plan Liability

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Change in defined benefit obligations:			
Defined benefit obligation, beginning of the year	12.50	25.76	24.11
Interest cost	0.92	1.87	1.81
Current service cost	3.05	2.99	7.37
Past service cost	-	-	-
Benefits paid	-	(1.48)	(9.04)
Actuarial (gains)/losses	0.85	(16.64)	1.52
Defined benefit obligation, end of the year	**17.32**	**12.50**	**25.76**

Amount recognized in the balance sheet consists of:

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Amounts in the balance sheet			
Current liability	2.16	0.85	1.96
Non-current liabilities	15.15	11.65	23.80
Net Liability	**17.32**	**12.50**	**25.76**

Total amount recognized in Profit or Loss consists of:

(Rs in Lakh)

Particulars	For the year ended	
	31st March 2026	31st March 2025
Interest cost	0.92	1.87
Current service cost	3.05	2.99
Total expense recognized in Profit or Loss	**3.97**	**4.86**

Amount recognized in other comprehensive income consists of:

(Rs in Lakh)

Particulars	For the year ended	
	31st March 2026	31st March 2025
Actuarial (Gain)/Loss on Obligation	0.85	(16.64)

Actuarial (Gain)/Loss on obligation Consists

(Rs in Lakh)

Particulars	For the year ended	
	31st March 2026	31st March 2025
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	0.85	(16.64)
Total Actuarial (Gain)/Loss	**0.85**	**(16.64)**

The assumptions used in accounting for the Gratuity are set out below:

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Discount rate	7.75 % per annum	7.00 % per annum	7.25 % per annum
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14
Rate of increase in compensation level of covered employees	5.00 % per annum	5.00 % per annum	5.00 % per annum
Expected average remaining services	26 Years	26 Years	24.9 years
Retirement age	58 Years	58 Years	58 Years
Employee attrition rate	10.00% p.a.	10.00% p.a.	10.00% p.a.

Expected Maturity analysis for the defined benefit plan in the future years:

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
0 to 1 Year	2.16	0.85	1.96
1 to 2 Year	0.64	0.30	0.83
2 to 3 Year	0.64	0.40	0.95
3 to 4 Year	0.64	0.42	3.59
4 to 5 Year	0.63	0.42	0.76
5 Year onwards	12.60	10.12	17.67
Total	**17.32**	**12.50**	**25.76**

Senstivity Analysis:

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/ increase of 1% in the assumed rate of discount rate.

(Rs in Lakh)

Assumptions	Change in assumption	PV of obligation Gratuity		
		31st March 2026	31st March 2025	1st April 2024
Discount rate	Increase by 1%	16.18	11.63	24.14
	Decrease by 1%	18.60	13.49	27.60
Salary escalation rate	Increase by 1%	18.63	13.50	27.62
	Decrease by 1%	16.15	11.61	24.09
Attrition Rate	Increase by 1%	17.55	12.51	25.74
	Decrease by 1%	17.06	12.46	25.75

Leave Encashment

The Company provides for leave encashment benefit to its employees in India in accordance with the Company's leave policy. Employees are entitled to encash unutilized earned leave at the time of retirement, resignation, or termination, subject to the rules of the Company. The liability for leave encashment is determined based on actuarial valuation, considering the number of accumulated leave days and the last drawn basic salary of the employee. The amount payable is calculated based on the unutilized leave balance at the applicable salary rate as on the reporting date.

Movement in Plan Liability

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Change in defined benefit obligations:			
Defined benefit obligation, beginning of the year	5.15	18.32	9.53
Interest cost	0.33	1.33	0.71
Current service cost	1.78	1.82	7.84
Past service cost	-	-	-
Benefits paid	(2.72)	(4.89)	(4.95)
Actuarial (gains)/losses	(2.80)	(11.43)	5.18
Defined benefit obligation, end of the year	**1.74**	**5.15**	**18.32**

Amount recognized in the balance sheet consists of:

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Amounts in the balance sheet			
Current liability	0.22	0.61	2.28
Non-current liabilities	1.53	4.54	16.04
Net Liability	**1.74**	**5.15**	**18.32**

Total amount recognized in Profit or Loss consists of:

(Rs in Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest cost	0.33	1.33
Current service cost	1.78	1.82
Actuarial (Gain)/Loss on Obligation	(2.80)	(11.43)
Total expense recognized in Profit or Loss	**(0.68)**	**(8.28)**

Actuarial (Gain)/Loss on obligation Consists

(Rs in Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	(2.80)	(11.43)
Total Actuarial (Gain)/Loss	**(2.80)**	**(11.43)**

The assumptions used in accounting for the Leave Encashment are set out below:

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Discount rate	7.75 % per annum	7.00 % per annum	7.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14
Rate of increase in compensation level of covered employees	5.00 % per annum	5.00 % per annum	5.00 % per annum
Expected average remaining services	26 Years	26 Years	24.9 Years
Retirement age	58 Years	58 Years	58 Years
Employee attrition rate	10.00% p.a.	10.00% p.a.	10.00% p.a.

Senstivity Analysis:

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/ increase of 1% in the assumed rate of discount rate.

(Rs in Lakh)

Assumptions	Change in assumption	PV of obligation Gratuity 31st March 2026	PV of obligation Gratuity 31st March 2025	PV of obligation Gratuity 1st April 2024
Discount rate	Increase by 1%	1.63	4.83	17.22
	Decrease by 1%	1.87	5.51	19.56
Salary escalation rate	Increase by 1%	1.87	5.52	19.57
	Decrease by 1%	1.63	4.82	17.18
Attrition Rate	Increase by 1%	1.76	5.19	18.48
	Decrease by 1%	1.72	5.11	18.15

Note No. 48:- Disclosure as required by Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015

(a) Loans and advances in the nature of loans

(i) To Subsidiary Companies

(Rs in Lakh)

Name of the Company	Maximum amount outstanding during the year ended 31st March 2026	Maximum amount outstanding during the year ended 31st March 2025	Maximum amount outstanding during the year ended 31st March 2026	Maximum amount outstanding during the year ended 31st March 2025
(i) Insolation Green Energy Pvt Ltd	1,589.32	1,356.27	1,589.32	1,356.27
(ii) MGVJ Green Infra Pvt Ltd	4.20	-	4.20	-
Total Actuarial (Gain)/Loss	**1,593.52**	**1,356.27**	**1,593.52**	**1,356.27**

(ii) To Firms/Companies in which directors are interested: Nil

(b) Investment by the loanee in shares of Insolation Energy and its Subsidiaries: Nil

Note No. 49:- Disclosures as per Ind AS 115 'Revenue From Contracts with Customers'

(i) Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers for the year ended March 31, 2026 on the basis of countries from which entity earns its revenue.

(Rs in Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue on the basis of Geographical area		
- Domestic sales	8,821.66	11,212.87
- Export sales	-	-
Total	**8,821.66**	**11,212.87**

(ii) Reconciliation of revenue recognised in the Statement of Profit and Loss with the contracted price on account of adjustments made to the contract price:

(Rs in Lakh)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue as per contract price	8,823.81	11,212.87
Add/(Less): Incentive, rebates and discounts	(2.15)	-
Revenue as per Statement of Profit and Loss	**8,821.66**	**11,212.87**

(iii) Disclosure of contract balances

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Trade receivables	4,885.05	3,211.61	1,463.40
Contract Liabilities			
- Advance from customers	177.19	382.79	120.30

(iv) Timing of revenue recognition

(Rs in Lakh)

Particulars	For the year ended	
	31st March 2026	31st March 2025
Goods transferred at a point in time	9,681.40	12,265.19
Services transferred at a point in time (Other operating income)	878.84	-
Total revenue from contract with customers	**10,560.24**	**12,265.19**

Note No. 50:- Disclosures as per Ind AS 27 'Separate Financial Statement'

(i) Investment in Subsidiary Companies

(Rs in Lakh)

S No.	Name of Company	Country Of incorporation	Proportion of ownership interest		
			As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
1	Insolation Green Energy Pvt Ltd	India	100%	100%	100%
2	Insolation Green Infra Private Limited	India	80%	80%	-
3	MGVI Green Infra One Pvt Ltd	India	60%	60%	-
4	MGVI Green Infra Two Pvt Ltd	India	60%	60%	-
5	MGVI Green Infra Three Pvt Ltd	India	60%	-	-
6	MGVI Green Infra Four Pvt Ltd	India	60%	-	-
7	MGVI Green Infra Five Pvt Ltd	India	60%	-	-

* Equity investments in subsidiaries is measured at cost as per Ind AS 27 on Separate Financial Statements.

Note No. 51:- Disclosure with regards to Schedule III of Companies Act, 2013

(Rs in Lakh)

Name of Company	For the year ended			
	31st March 2026		31st March 2025	
	Amount Given /Invested For Business Purpose	% Of Total	Amount Given /Invested For Business Purpose	% Of Total
Borrowings to Related Party				
- Insolation Green Energy Pvt Ltd	1,589.32	99.74%	1,356.27	100%
- MGVJ Green Infra Private Limited	4.20	0.26%	-	-
Total	**1,593.52**	**100%**	**1,356.27**	**100%**

Note No. 52:- Disclosure with regards to Section 186 of Companies Act, 2013

Amount Outstanding as on 31st March 2026

(Rs in Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Loan Given	1,593.52	1,356.27	2,113.46
Guarantee Given	1,57,772.00	9,968.00	7,567.00
Investments Made	38,737.02	7,913.48	743.60

Loans, Guarantees given or Investments made during the financial year 2025-26

(Rs in Lakh)

Name of Entity	Relation	Transaction during the year	Particulars of Loans, Guarantees given or Investments made	Purpose for which the loans, guarantees & investments are proposed to be utilised
MGVI Green Infra Three Pvt. Ltd.	Step Down Subsidiary	0.60	Investment in Equity Shares	Business Purpose
MGVI Green Infra Four Pvt. Ltd.		0.60		
MGVI Green Infra Five Pvt. Ltd.		0.60		
Insolation Green Energy Pvt Ltd.		31,075.47		
Insolation Green Energy Pvt Ltd	Subsidiary Company	-	Loan	Business Purpose
MGVJ Green Infra Private Limited	Step Down Subsidiary	4.20		
Insolation Green Energy Pvt Ltd	Subsidiary Company	1,47,804.00	Guarentee Given	Business Purpose

Note No. 53:- Disclosure required as per Ind AS 23 "Borrowing Costs"

The amount of interest capitalised during the year is Rs. 26.02 Lakh.(PY: Rs.- 4.11 Lakh)

Note No. 54:- Regrouped, Recast, Reclassified

a. All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs upto two decimals as per the requirements of Schedule III, unless otherwise stated.

b. Previous period's figures in the financial statements, including the notes thereto, have been reclassified wherever required to confirm to the current period's presentation/classification.

Note No. 55:- Ratios

(Rs in Lakh)

S. No.	Particulars	Numerator/Denominator	As at 31st March 2026	As at 31st March 2025	Variation	Reason for Variation
A	**Current Ratio**	Current Assets	9,781.00	37,732.67	(80.71)%	Due to decrease in current assets
		Current Liabilites	6,015.84	4,476.83		
		In_Times	**1.63**	**8.43**		
B	**Debt / Equity Ratio**	Total Debt	5,186.38	2,422.01	111.14%	Due to increase in borrowings
		Equity	44,185.98	43,568.40		
		In_Times	**0.12**	**0.06**		
C	**Debt Service Coverage Ratio**	Earning available for Debt Service	1,512.81	1,133.10	102.69%	Due to increase in profit
		Debt Service	996.18	1,512.35		
		In_Times	**1.52**	**0.75**		
D	**Return on Equity**	Earnings after Tax	718.33	475.22	49.04%	Due to increase in profit
		Equity	44,185.98	43,568.40		
		In_%	**1.63**	**1.09**		
E	**Inventory Turnover Ratio**	Revenue From Operations	9,802.52	11,302.35	(12.90)%	Due to decrease in cost of goods sold
		Average Inventory	1,875.18	1,883.16		
		In_Times	**5.23**	**6.00**		
F	**Trade Receivable Turnover Ratio**	Revenue From Operations	9,802.52	11,302.35	(49.92)%	Due to increase in trade receivables
		Average Trade Receivables	4,048.33	2,337.51		
		In_Times	**2.42**	**4.84**		
G	**Trade Payable Turnover Ratio**	Net Purchases	7,368.96	10,498.96	(69.75)%	Due to increase in trade payables
		Average Trade Payables	2,674.82	1,152.91		
		In_Times	**2.75**	**9.11**		
H	**Net Capital Turnover Ratio**	Revenue From Operations	9,802.52	11,302.35	666.04%	Due to decrease in working capital
		Working Capital	3,765.16	33,255.84		
		In_Times	**2.60**	**0.34**		
I	**Net Profit Ratio**	Net Profit/(Loss) after tax	718.33	475.22	74.28%	Due to increase in profit
		Revenue From Operations	9,802.52	11,302.35		
		In_%	**7.33**	**4.20**		
J	**Return on Capital Employed**	Earnings before Interest and Tax	1,193.42	921.61	18.21%	Due to increase in earnings
		Capital Employed	48,388.65	44,172.36		
		In_%	**2.47**	**2.09**		
K	**Return on Investment**	Net Gain/(Loss) on sale/fair value changes of investments	(5.76)	34.90	(103.06)%	Due to increase in investment
		Average Investment	23,325.25	4,328.54		
		In_%	**(0.02)**	**0.81**		

Note No. 56:-

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail

of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

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.

Note No. 57:- Other Particulars/Disclosures as required by schedule-III are either Nil or Not Applicable.

Note No. 58:- Other Additional Regulatory Information

i. During the year ended March 31, 2026 the Company has not announced any dividend
ii. No proceeding has been initiated, nor any case is pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
iii. The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender
iv. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
v. The Company is in compliance with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) rules, 2017.
vi. The Company has not traded, nor invested in any Crypto currency or virtual currency during the year ended March 31, 2026 and March 31, 2025.
vii. During the period, the Company has not advanced or given any loan or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that 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
viii. During the period, the Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that Company shall: (a) 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 (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
ix. There is no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the Year ended March 31, 2026 and March 31, 2025.
x. The Company does not have any 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.
xi. The Company has no outstanding balances with the struck off companies.

Material Accounting Policies (Note No.1-3), Notes on Accounts and other disclosures from Note No. 4 to 58 forming part of these financial statements.

For and on behalf of the Board of
INSOLATION ENERGY LIMITED

In terms of our Audit Report of even date
For BADAYA & CO
Chartered Accountants
FRN: 006395C

(Vikas Jain)	**(Manish Gupta)**	**(Ravi Duasd)**	**(Nitesh Sharma)**	**(Aman Sharma)**
Managing Director	Chairman &	Chief Financial Officer	Company Secretary	Partner
DIN: 00812760	Whole Time Director			M. No. 462343
	DIN: 02917023			

Place: Jaipur
Date: 25.05.2026
UDIN: 26462343EULEBN8768

INSOLATION ENERGY LIMITED
CIN: L40104RJ2015PLC048445
Regd. Office: C-02, New Aatish Market Extension, Mansarovar, Jaipur - 302020, Rajasthan, India
Tel.: +91 -141- 2996001 website: https://insolationenergy.in/ Email id: cs@insolationenergy.in

NOTICE OF 11TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 11TH ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF INSOLATION ENERGY LIMITED ('THE COMPANY') WILL BE HELD ON MONDAY, THE 28TH DAY OF SEPTEMBER, 2026 AT 3:00 P.M. THROUGH VIDEO CONFERENCING ('VC')/OTHER AUDIO-VISUAL MEANS ('OAVM'), TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

Item No. 1: To receive, consider and adopt the:

a) Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with the reports of the Board of Directors and Statutory Auditors thereon; and
b) Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with the report of Statutory Auditors thereon.

Item No. 2: To appoint a director in place of Mrs. Ekta Jain (DIN: 09409513), who retires by rotation and being eligible, offers herself for re-appointment.

Item No. 3: To appoint a director in place of Mr. Manish Gupta (DIN: 02917023), who retires by rotation and being eligible, offers himself for re-appointment.

Item No. 4: To appoint M/s. ARS & Company, Chartered Accountants, (Firm Registration Number: 009406C) as Statutory Auditors of the Company in place of the retiring Auditors M/s. Badaya & Co., Chartered Accountants (ICAI Firm Registration No. 006395C) and to fix their Remuneration.

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and on the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. ARS & Company, Chartered Accountants (Firm Registration Number: 009406C), be and are hereby appointed as the Statutory Auditors of the Company in place of M/s Badaya & Co., Chartered Accountants (ICAI Firm Registration No. 006395C) (the retiring Auditors) for a term of 5 (five) consecutive years to hold office from the conclusion of this 11th Annual General Meeting till the conclusion of the 16th Annual General Meeting of the company, to be held in the year 2031 (period of accounts from 01.04.2026 to 31.03.2031) at a remuneration of Rs. 12,00,000/- (Rupees Twelve Lakh Only) plus applicable taxes and reimbursement of out-of pocket expenses for the year 2026-27, and for subsequent years, as may be mutually agreed between the Board and the Statutory Auditors from time to time."

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution."

SPECIAL BUSINESS:

Item No. 5: To ratify the remuneration payable to Cost Auditors of the Company for the financial year 2026-27

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of Rs. 25,000/- (Rupees Twenty Five Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the audit, payable to M/s. Deepak Mittal & Co., Cost Accountants (Firm Registration No: 003076), who have been appointed by the Board of Directors as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending on 31st March, 2027, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this resolution."

Item No. 6: Re-appointment of Mr. Manish Gupta (DIN: 02917023) as Whole Time Director, designated as Chairman of the Company for a further period of 5 (five) years

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable provisions, (including any statutory modification(s) or re-enactment thereof, for the time being in force), and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of the Nomination and Remuneration Committee ("NRC") and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Manish Gupta (DIN: 02917023) as Whole Time Director, designated as Chairman of the Company, for a further period of 5 (five) years, from 15th December, 2026 to 14th December, 2031, on such terms and conditions as specified in the Explanatory Statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT as Whole Time Director, he will be liable to retire by rotation u/s 152(6) of the Companies Act, 2013, however, if re-appointed as Director immediately on retirement by rotation, he will continue to hold his office of Whole Time Director and such re-appointment as Director shall not be deemed to constitute a break in his appointment as Whole Time Director.

RESOLVED FURTHER THAT subject to necessary approvals, the Board of Directors of the Company, be and is hereby authorized to alter, vary, modify the aforesaid terms and conditions of re-appointment including remuneration (if any), subject to applicable provisions, for the time being in force.

RESOLVED FURTHER THAT Board of Directors and/or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Item No. 7: Re-appointment of Mr. Vikas Jain (DIN: 00812760) as Managing Director of the

Company for a further period of 5 (five) years

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable provisions, (including any statutory modification(s) or re-enactment thereof, for the time being in force), and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of the Nomination and Remuneration Committee ("NRC") and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Vikas Jain (DIN: 00812760) as Managing Director of the Company, for a further period of 5 (five) years, from 15th December, 2026 to 14th December, 2031, on such terms and conditions as specified in the Explanatory Statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT as Managing Director, he will be liable to retire by rotation u/s 152(6) of the Companies Act, 2013, however, if re-appointed as Director immediately on retirement by rotation, he will continue to hold his office of Managing Director and such re-appointment as Director shall not be deemed to constitute a break in his appointment as Managing Director.

RESOLVED FURTHER THAT subject to necessary approvals, the Board of Directors of the Company, be and is hereby authorized to alter, vary, modify the aforesaid terms & conditions of re-appointment including remuneration (if any), subject to applicable provisions, for the time being in force.

RESOLVED FURTHER THAT Board of Directors and/or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Item No. 8: Authorization for Charge/Hypothecation/Mortgage/Lien on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013 upto Rs. 5000 crores (Rupees Five Thousand Crores Only)

To consider, and if thought fit, to pass the following resolution as an **Special Resolution:**

"**RESOLVED THAT** in modification of the earlier resolution(s) passed in this regard and pursuant to Section 180(1)(a) and all other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), applicable regulations framed by Securities and Exchange Board of India, read with the applicable rules or regulations framed thereunder, the consent of the Members of the Company be and is hereby accorded to authorize the Board of Directors of the Company for creation of Charge/ hypothecation/ pledge/ mortgage/ security in addition to existing mortgages/ charges created by the Company, if any in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the movable and / or immovable properties, tangible and / or intangible assets of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company, as the case may be in favour of the bank(s), financials institution(s), lender(s), other investing agency(ies), trustee(ies) for securing the borrowings availed / to be availed by the Company or any other body corporate or any other person by way of loans and securities, issued / to be issued by the Company subject to an overall borrowing limit of Rs. 5,000 Crores (Rupees Five Thousand Crores only).

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution."

By order of the Board of Directors
for **INSOLATION ENERGY LIMITED**

Sd-/
Nitesh Sharma
Company Secretary & Compliance Officer
ACS: 66702

Date: 12th August, 2026
Place: Jaipur

NOTES:

1. The 11th Annual General Meeting ("AGM") of the Company is convened through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") pursuant to General Circular numbers 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 02/2022, 10/2022, 09/ 2023, 09/2024 and 03/2025 dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January 2021, 8th December 2021, 5th May, 2022, 28th December 2022, 25th September, 2023, 19th September, 2024 and 22nd September, 2025 respectively, issued by the Ministry of Corporate Affairs (MCA) (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/ CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62,SEBI/HO/CFD/POD-2/P/CIR/2023/4, SEBI/HO/CFD/CFD-POD-2/P/ CIR/2023/167 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 12th May, 2020, 15th January, 2021, 13th May, 2022, 5th January, 2023, 7th October, 2023 and 3rd October, 2024 respectively ("collectively referred to as SEBI Circulars") have permitted holding of the AGM by corporates through Video Conferencing ("VC") or through other audio-visual means ("OAVM"), without physical presence of the Members at a venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") MCA Circulars and SEBI Circulars, the ensuing AGM of the Company will be held through VC/OAVM. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue for the 11th Annual General Meeting of the Company shall be the Registered Office of the Company. The detailed procedure for participating in the said AGM through VC/ OAVM is given below in the e-voting instructions.
2. Explanatory Statements pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts concerning each item of Special Business to be transacted at the Annual General Meeting ("AGM") is annexed hereto and forms part of the Notice Information on Directors proposed to be appointed/re-appointed at the AGM as required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ("SS-2") are provided in the Annexure - A to this Notice.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended) MCA Circulars and SS-2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI"), the Company is providing facility of remote evoting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL. The instructions for remote e-voting are provided as part of this Notice, which the Members are requested to read carefully before casting their vote.
4. A member entitled to attend and vote at the Annual General Meeting (AGM) is also entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxy by the members will not be available for the AGM and hence, the Proxy Form, Attendance Slip and Route Map of the AGM are not annexed to this notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Institutional/Corporate Shareholders (i.e. other than Individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc. authorizing its representative to attend the AGM through VC /OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email at ppincha@gmail.com with a copy marked to the registered email address of the Company at cs@Insolationenergy.in
7. The voting rights of the members shall be in proportion to their shareholding of the paid-up share capital of the Company as on the cut-off date for e-voting i.e. Monday, 21st September, 2026. Any person/entity, who acquires shares of the Company and becomes a member after sending notice of this AGM and holding shares of the Company as on cut-off date for e-voting i.e. Monday, 21st September, 2026, may refer to this notice and other relevant communication including remote e-voting instructions, hosted on the Company's website https://insolationenergy.in/
8. The members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, E-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs.
10. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members are, therefore, requested to submit their PAN details to their DPs with whom they are maintaining their demat accounts
11. Members are requested to contact the Company's Registrar & Share Transfer Agent Bigshare Services Private Limited ("Bigshare" or "Registrar & Share Transfer Agent") having address at Office No. S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India; Tel.: (022) 62638200 Email id: admission@bigshareonline.com; Website: https://www.bigshareonline.com/ for reply to their queries/redressal of complaints, if any, or contact +91 -141-4019103 at the Registered Office of the Company (Phone No.: +91 -141-2996001; Email: cs@insolationenergy.in
12. Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Bigshare Services Private Limited in case the shares are held by them in physical form.
13. In compliance with the aforesaid MCA Circulars and SEBI Circulars Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories unless any member has requested for a physical copy of the same. However, in case a member wishes to receive a physical copy of the Annual Report, he/she is requested to send an email to cs@insolationenergy.in duly quoting his/her DP ID and Client ID or the folio number, as the case may be. The members are requested to kindly register/update their email address and contact details with your Depository Participant.
14. Members may note that the Notice and Annual Report for the financial year 2025-26 is also made

available on the Company's website https://insolationenergy.in/investors, website of the Stock Exchanges i.e. Bombay Stock Exchange https://www.bseindia.com/, National Stock Exchange of India Limited at https://www.nseindia.com/ and on the website of NSDL i.e., https://evoting.nsdl.com/

15. The Cut-off date for determining the names of shareholders eligible to get Notice of Annual General Meeting is Monday, 21st September, 2026.
16. Members can avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Act read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014. Members desiring to avail this facility may contact their respective DPs for recording their Nomination
17. Members who hold shares in physical form in multiple folios in identical names or joint names in the same order of names are requested to send the share certificates to the Company's Registrar & Share Transfer Agent for consolidation into a single folio.
18. Members desirous of obtaining any information/clarification relating to the accounts are requested to submit their query in writing to the Company at cs@insolationenergy.in at least seven days before the date of AGM so as to enable the Management to keep the information ready.
19. The Company complies with the Companies (Management and Administration) Rules, 2014, has appointed Mr. Akshit Kumar Jangid (Membership No. F11285) Practicing Company Secretary, as the Scrutinizer for conducting the voting through remote e-voting process in a fair and transparent manner at the 11th AGM of the Company.
20. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through e-Voting (i.e. votes cast during the AGM and votes cast through Remote e-Voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour, against, abstained, if any, to the Chairman or any person authorized by him, who shall countersign the same. The Results of voting will be declared within two working days from the conclusion of the AGM. The declared Results, along with the Scrutinizer's Report will be submitted with the Stock Exchanges i.e. BSE Limited at https://www.bseindia.com/, National Stock Exchange of India Limited at https://www.nseindia.com/ shall also be displayed on the Company's website https://insolationenergy.in/investors and on the website of National Securities Depository Limited (NSDL) at https://evoting.nsdl.com/ . The result will also be displayed on the notice board of the Company at its Registered Office.
21. The SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 30th December, 2024, SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July, 2023, SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated 31st July, 2023 updated as on 11th August, 2023 and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated 4th August, 2023 read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 31st July, 2023, has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to the aforesaid SEBI circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through the existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal https://smartodr.in/login .
22. The Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available for inspection through electronic means by the Members during the AGM. All the relevant documents referred to in the accompanying Notice and the Explanatory Statement will be open for inspection by the Members at the Registered Office of the Company during working hours on all working days, except Saturdays, Sundays and National Holidays between 11:00 A.M. and 1:00 P.M. upto the date of the Annual General Meeting and will be available for inspection through electronic means by the Members during the AGM. Members seeking to inspect such documents can send an email at cs@insolationenergy.in with subject line "Inspection of Documents", mentioning their name, DP ID and Client ID and documents they wish to inspect.
23. Members are requested to quote their Folio No./Demat Account No. and contact details such as e-mail address, contact no. etc. in all their correspondence with the Company/RTA.
24. The remote e-voting period begins at 9:00 A.M. (IST) on Wednesday, 23rd September, 2026 and ends at 5:00 P.M. (IST)on Sunday, 27th September, 2026. During this period, members holding shares either in physical or dematerialized form, as on cut-off date, i.e. Monday, 21st September, 2026 may cast their votes electronically. The e-voting module shall be disabled thereafter. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice of 11th AGM and holds shares as on the cut-off date i.e. Monday, 21st September, 2026, may obtain the login ID and password by sending a request at cs@insolationenergy.in . However, if a member is already registered with the NSDL for e-voting, then he/she can use the existing user id and password for casting the vote. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
25. Regulation 12 read with Schedule I of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires all companies to use the facilities of Electronic Clearing Services for the payment of dividend. In compliance with these regulations, payment of dividend will be made only by electronic mode directly into the registered bank account of Members.
26. The members holding shares in demat mode, please update your Electronic Bank Mandate through your Depository Participant(s).
27. Members desiring to claim dividends, which remained unclaimed, are requested to correspond with the Company's Registrar and Share Transfer Agent viz. Bigshare Services Private Limited for further processing. Members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules.
28. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the Company's website https://insolationenergy.in/investors , website of the Stock Exchanges i.e. Bombay Stock Exchange https://www.bseindia.com/ , National Stock Exchange of India Limited at https://www.nseindia.com/and on the website of NSDL i.e., https://evoting.nsdl.com/ .

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins at 9:00 A.M. (IST) on Wednesday, 23rd September, 2026 and ends at 5:00 P.M. (IST) on Sunday, 27th September, 2026. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 21st September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, 21st September, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

(A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

(B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is In300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN,your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. Voting method for shareholders on i-Vote E-voting portal:

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ppincha@gmail.comwith a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com

or call on.: 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to the meeting mentioning their name, demat account number/folio number, email ID, mobile number at cs@Insolationenergy.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to the meeting mentioning their name, demat account number/folio number, email ID and mobile number at cs@Insolationenergy.in. These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

EXPLANATORY STATEMENT TO BE ANNEXED TO THE NOTICE PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

As required under Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the businesses mentioned under Item Nos. (4) to (8) of the accompanying notice:

Item No. 4: To appoint M/s. ARS & Company, Chartered Accountants, (Firm Registration Number: 009406C) as Statutory Auditors of the Company in place of the retiring Auditors M/s. Badaya & Co., Chartered Accountants (ICAI Firm Registration No. 006395C) and to fix their Remuneration

M/s. Badaya & Co., Chartered Accountants, (Firm Registration No. 006395C) were appointed as Statutory Auditors of the Company for 5 (five) consecutive years to hold office from the conclusion of 6th Annual General Meeting ("AGM") of the members of the Company till the conclusion of the 11th AGM (period of accounts from 01.04.2021 to 31.03.2026). Accordingly, their present term gets completed on conclusion of this 11th AGM.

The Audit Committee after having considered various factors such as independence, industry experience, technical skills, audit team etc. has recommended to the Board for appointment of M/s. ARS & Company, Chartered Accountants as the Statutory Auditors of the Company.

The Board of Directors of the Company on the recommendations of the Audit Committee, has approved the appointment of M/s. ARS & Company, Chartered Accountants (Firm Registration Number: 009406C) as the Statutory Auditors of the Company for a term of 5 (five) consecutive years i.e., from the conclusion of this 11th AGM till the conclusion of 16th AGM of the company, to be held in the year 2031, (period of accounts from 01.04.2026 to 31.03.2031) subject to the approval of the Members of the Company.

Further, in terms of Section 139 of the Companies Act, 2013 and the rules framed thereunder, the Company has received the written consent and a certificate from M/s. ARS & Company, Chartered Accountants that they satisfy the criteria provided under section 141 of the Companies Act, 2013 and that the appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder. As required under Listing Regulations, M/s. ARS & Company, has confirmed that they hold a valid certificate issued by the Peer Review Board of Institute of Chartered Accountants of India (ICAI).

The Board has disclosed all the related information and to the best of their understanding, no other information and facts are required to be disclosed that may enable members to understand the meaning, scope and implications of the agenda item and to take a decision thereon.
None of the Directors, Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the said Resolution. The Board of Directors recommends the Ordinary Resolution set out at item no. 4 of the Notice for approval by the Members.

Item No. 5: To ratify the remuneration payable to Cost Auditors of the Company for the financial year 2026-27

Pursuant to the provisions of Section 148 of the Companies Act, 2013 ("the act") read with the Companies (Cost Records and Audit) Rules, 2014 ("the Rules"), as amended from time to time, the Company is required to have an audit conducted of its cost records by a cost accountant in practice for products covered under the Rules. On the recommendation of the Audit Committee, the Board of Directors, has approved the re-appointment of M/s. Deepak Mittal & Co., Cost Accountants (bearing Firm Registration No: 003076) to conduct the audit of the cost records of the Company for the financial year 2026-27 at remuneration of Rs. 25,000/- (Rupees Twenty Five Thousand Only) plus applicable goods and services tax (GST) and out of pocket expenses, if any, in connection with the Cost Audit.

In accordance with Section 148(3) of the Act, read with the Rules, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the Members of the Company.

Accordingly, the approval of the Members is sought for passing an Ordinary Resolution as set out in Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for Financial Year 2026-27.

The Board has disclosed all the related information and to the best of their understanding, no other information and facts are required to be disclosed that may enable members to understand the meaning, scope and implications of the agenda item and to take a decision thereon.

None of the Directors, Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the said Resolution. The Board of Directors recommends the Ordinary Resolution set out at item no. 5 of the Notice for approval by the Members.

Item No. 6: Re-appointment of Mr. Manish Gupta (DIN: 02917023) as Whole Time Director, designated as Chairman of the Company for a further period of 5 (five) years

The Members of the Company, at the Extraordinary General Meeting held on 24th December 2021, approved the appointment of Mr. Manish Gupta (DIN: 02917023) as the Whole-time Director, designated as Chairman of the Company, for a period of five (5) years commencing from 15th December, 2021 and ending on 14th December, 2026.

Accordingly, the present tenure of Mr. Manish Gupta (DIN: 02917023) as Whole-time Director designated as Chairman of the company shall expire on 14th December 2026. Under the stewardship of Mr. Manish Gupta, Company has made considerable growth. The Solar Module Manufacturing Capacity of the Insolation group has increased from 80 MW to 5.5 GW in the year 2025-26. The turnover of the Company has crossed Rs. 2163.52 Crore mark.

The brief profile of Mr. Manish Gupta (DIN: 02917023) is given below: -

Mr. Manish Gupta, aged 49 years, is a B.Tech. (Production Engineering) graduate from North Maharashtra University, Jalgaon and is the Promoter of the Company. He has over 27 years of rich experience in manufacturing, business strategy, project management and the renewable energy sector. Under his leadership, the Company has witnessed significant operational and financial growth and has emerged as one of the leading solar module manufacturers in India.

Mr. Manish Gupta has also held leadership positions in various industry and trade associations and continues to actively contribute to the promotion of the renewable energy sector and industrial development.

Considering his leadership, extensive industry experience, strategic vision and significant contribution towards the growth and expansion of the Company, the Board of Directors of the Company in its meeting held on 12th August, 2026 on the recommendation of Nomination and Remuneration Committee, reappointed Mr. Manish Gupta (DIN: 02917023) as the Whole-time Director, designated as Chairman of the Company for further period of 5 years w.e.f. 15th December, 2026 on the following terms & conditions as to remuneration and subject to approval of members of the Company:

1. Period of Appointment: Five (5) years commencing from 15th December 2026 to 14th December 2031.
2. Designation: Whole-time Director, designated as Chairman.
3. Remuneration: As may be decided by the Board from time to time, subject to necessary approval, if any.

Further, Mr. Manish Gupta (DIN: 02917023) is also the Joint Managing director in the wholly-owned subsidiary of Insolation energy limited i.e. Insolation Green Energy Private Limited ("IGEPL") and has already been receiving the remuneration of Rs. 3 Crore per annum, bonus and such other benefit as may be approved from time to time.

The Company has received declaration from Mr. Manish Gupta (DIN: 02917023) stating that he is not disqualified from being re-appointed as the Whole-time Director, designated as Chairman of the Company, in terms of Section 164 of the Act and consent to continue to act as Whole-time Director, designated as Chairman of the Company. Mr. Manish Gupta (DIN: 02917023) is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority.

Mr. Manish Gupta (DIN: 02917023), being appointee and Mrs. Payal Gupta (DIN: 09353350) being the spouse of the appointee are considered as interested in the resolution.

Except the above, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice.

The Board has disclosed all related information and, to the best understanding of the Board of Directors, no other information or facts are required to be disclosed that may enable Members to understand the meaning, scope and implications of this agenda item.

The Board of Directors recommends the ordinary Resolution set out at item No. 6 of the Notice for approval by the Members.

Additional information as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 and other applicable provisions is enclosed as herewith as **Annexure – A.**

Item No. 7: Re-appointment of Mr. Vikas Jain (DIN: 00812760) as Managing Director of the Company for a further period of 5 (five) years

The Members of the Company, at the Extraordinary General Meeting held on 24th December 2021, approved the appointment of Mr. Vikas Jain (DIN: 00812760) as Managing Director of the Company, for a period of five (5) years commencing from 15th December, 2021 and ending on 14th December, 2026.

Accordingly, the present tenure of Mr. Vikas Jain (DIN: 00812760) as Managing Director shall expire on 14th December 2026. Under the stewardship of Mr. Vikas Jain, Company has made considerable growth. The Solar Module Manufacturing Capacity of the Insolation group has increased from 80 MW to 5.5 GW in the year 2025-26. The turnover of the Company has crossed Rs. 2163.52 Crore mark.

The brief profile of Mr. Vikas Jain (DIN: 00812760) is given below: -
Mr. Vikas Jain, aged 49 years, is a B.Tech. graduate in Production Engineering from North Maharashtra University, Jalgaon. He has been associated with the Company since its incorporation in March 2015 and is one of the founding Directors of the Company. With over two decades of rich experience in manufacturing, operations, technology development, business strategy and the renewable energy sector, Mr. Vikas Jain has played a pivotal role in shaping the growth journey of Insolation Energy Limited.

Under his leadership, the Company has established itself as a quality-driven enterprise with strong manufacturing capabilities, technological advancement, operational excellence and continuous capacity expansion. His deep understanding of technology trends and industry dynamics in the solar sector has contributed significantly towards strengthening the Company's position in the renewable energy industry.

Apart from his professional contribution, Mr. Vikas Jain actively participates in various social and community development initiatives and supports causes relating to education, food distribution and care for the underprivileged. He also promotes a healthy lifestyle and actively participates in running events and marathons.

Considering his leadership, extensive industry experience, strategic vision and significant contribution towards the growth and expansion of the Company, the Board of Directors of the Company in its meeting held on 12th August, 2026 on the recommendation of Nomination and Remuneration Committee, reappointed Mr. Vikas Jain (DIN: 00812760) Managing Director of the Company for further period of 5 years w.e.f. 15th December, 2026 on the following terms & conditions as to remuneration and subject to approval of members of the Company :-

1. Period of Appointment: Five (5) years commencing from 15th December 2026 to 14th December 2031.
2. Designation: Managing Director.
3. Remuneration: As may be decided by the Board from time to time, subject to necessary approval, if any.

Further, Mr. Vikas Jain (DIN: 00812760) is also the Managing director in the wholly-owned subsidiary of Insolation energy limited i.e. Insolation Green Energy Private Limited ("IGEPL") and has already been receiving the remuneration of Rs. 3 Crore per annum, bonus and such other benefit as may be approved from time to time.

The Company has received declaration from Mr. Vikas Jain (DIN: 00812760) stating that he is not disqualified from being re-appointed as the Managing Director of the Company, in terms of Section 164 of the Act and consent to continue to act as Managing Director of the Company. Mr. Vikas Jain (DIN: 00812760) is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority.

Mr. Vikas Jain (DIN: 00812760), being appointee and Mrs. Ekta Jain (DIN: 09409513) being the spouse of the appointee are considered as interested in the resolution.

Except the above, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 of the Notice.

The Board has disclosed all related information and, to the best understanding of the Board of Directors, no other information or facts are required to be disclosed that may enable Members to understand the meaning, scope and implications of this agenda item.

The Board of Directors recommends the ordinary Resolution set out at item No. 7 of the Notice for approval by the Members.

Additional information as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 and other applicable provisions is enclosed as herewith as **Annexure – A**.

Item No. 8: Authorization for Charge/Hypothecation/Mortgage/Lien on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013 upto Rs. 5000 crores (Rupees Five Thousand Crores only):

Pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 ("Act"), the Board of Directors of a company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or, where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings, only with the consent of the company by way of a Special Resolution.

The Members of the Company, by way of a resolution passed through postal ballot on 28th November, 2025, authorised the Board of Directors of the Company under section 180(1)(a) of the Companies Act, 2013 to create charge on properties/assets of the Company to secure the repayments of the borrowings up to Rs. 5000 Crores (Rupees Five Thousand Crores only).

Keeping in view the long-term strategic and business objectives of the Company and the financing requirements of the Company, including its Subsidiary, Wholly-Owned Subsidiaries, Step-down Subsidiaries, Associate Companies, Joint Ventures, Special Purpose Vehicles ("SPVs") and/or any other body corporate or any other person as may be permitted under applicable law.

In this regard, it is proposed to extend the scope of the existing authorization, without increasing or otherwise revising the existing overall borrowing limit of Rs. 5000 Crores, to enable the Company to create charge, hypothecation, pledge, mortgage, lien or other security over all or any of its movable and/or immovable properties, tangible and/or intangible assets, both present and future, and/or the whole or any part of its undertaking(s), in favour of bank(s), financials institution(s), lender(s), other investing agency(ies), trustee(ies) or any other person(s) or institution(s), for securing the borrowings and/or other facilities availed / to be availed by the Company including its Subsidiary, Wholly-Owned Subsidiaries, Step-down Subsidiaries, Associate Companies, Joint Ventures, Special Purpose Vehicles ("SPVs") and/or any other body corporate or any other person as may be permitted under applicable law.

The Board has disclosed all the related information and to the best of their understanding, no other information and facts are required to be disclosed that may enable members to understand the meaning, scope and implications of the agenda item and to take a decision thereon.

None of the Directors, Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the said Resolution. The Board of Directors recommends the Special Resolution set out at item no. 8 of the Notice for approval by the Members.

By order of the Board of Directors
for **INSOLATION ENERGY LIMITED**

Sd-/
Nitesh Sharma
Company Secretary & Compliance Officer
ACS: 66702

Date: 12th August, 2026
Place: Jaipur

ANNEXURE 'A' TO ITEM NO. 2, 3, 6 & 7 OF THE NOTICE

Information pursuant to Regulation 36 (3) of the Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2015, and Secretarial Standards in respect of the directors who are proposed to be appointed/reappointed at the 11th Annual General Meeting: -

S.N.	Particulars	Details		
1	Name of the Director	Mrs. Ekta Jain	Mr. Manish Gupta	Mr. Vikas Jain
2	DIN	09409513	02917023	00812760
3	Date of Birth and Age	24.12.1976 & 49 years	15.06.1977 & 49 years	13.05.1977 & 49 years
4	Nationality	Indian	Indian	Indian
5	Date of first appointment on the Board	15.12.2021	15.10.2015	15.10.2015
6	Qualifications	Post-graduate in Business Management.	B.Tech. graduate in Production Engineering from North Maharashtra University, Jalgaon.	B.Tech. graduate in Production Engineering from North Maharashtra University, Jalgaon.
7	Experience (including expertise in specific functional area)/Brief Resume	She has completed her post-graduation in Business Management from the Institute of Productivity & Management, Meerut. She has rich and vast experience. 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 Insolation Energy Limited as director in the year 2021.	He has over 27 years of rich experience in manufacturing, business strategy, project management and the renewable energy sector. Under his leadership, the Company has witnessed significant operational and financial growth and has emerged as one of the leading solar module manufacturers in India. Mr. Manish Gupta has also held leadership positions in various industry and trade associations and continues to actively contribute to the promotion of the renewable energy sector and industrial development.	He has over two decades of rich experience in manufacturing, operations, technology development, business strategy and the renewable energy sector. He possess strong manufacturing capabilities, technological advancement, operational excellence and continuous capacity expansion. He has deep understanding of technology trends and industry dynamics in the solar sector.
8	Terms and Conditions of appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013.	Please refer to Item No. 6 of the Explanatory Statement of the Annual General Meeting Notice.	Please refer to Item No. 7 of the Explanatory Statement of the Annual General Meeting Notice.
9	Details of Remuneration last drawn	Last remuneration drawn is disclosed in the Corporate Governance Report forming part of the Annual Report for the financial year 2025-26.		
10	Details of Remuneration sought to be paid	Sitting Fees as approved by the Board of Directors from time to time.	As may be decided by the Board from time to time, subject to necessary approval, if any.	As may be decided by the Board from time to time, subject to necessary approval, if any.
11	Number of Board meetings attended during the Financial Year 2025-26	6 (Six)	5 (Five)	6 (Six)

12	Names of the Entities in which person hold the Directorships	- Insolation Green Energy Private Limited - Insolation Green Infra Private Limited - VJMG Green Infra Private Limited - JRD Green Infra Private Limited - ENS Green Infra Private Limited - MGPG Green Infra Private Limited - MVS Green Infra Private Limited - MGVJ Green Infra Private Limited - PED Green Infra Private Limited	- Insolation Green Energy Private Limited - Insolation Green Infra Private Limited - MGVI Green Infra Five Private Limited - MGVI Green Infra Four Private Limited - MGVI Green Infra Three Private Limited - MGVI Green Infra Two Private Limited - MGVI Green Infra One Private Limited - MGVI Green Infra Private Limited - Pinkcity pipe fittings private limited - VM Portfolio Private Limited - DRIPL Solar Raj Project Ten Private Limited - GDIPL Solar Raj Project One Private Limited - GCPL Solar Two Private Limited - GDIPL Solar Raj Project Two Private Limited - All India Solar Industries Association	- Insolation Green Energy Private Limited - Insolation Green Infra Private Limited - MGVI Green Infra Five Private Limited - MGVI Green Infra Four Private Limited - MGVI Green Infra Three Private Limited - MGVI Green Infra Two Private Limited - MGVI Green Infra One Private Limited - MGVI Green Infra Private Limited - Pinkcity Pipe Fittings Private Limited - VM Portfolio Private Limited - DRIPL Solar Raj Project Ten Private Limited - GDIPL Solar Raj Project One Private Limited - GCPL Solar Two Private Limited - GDIPL Solar Raj Project Two Private Limited - Jain International Trade Organisation - Jaipur
13	Memberships / Chairmanships of committees of other companies	Nil	Nil	Nil
14	Chairmanship /Membership of Committees of the Board of Directors of the Company	- Corporate Social Responsibility Committee – Member - Risk Management Committee – Member	- Risk Management Committee – Member	- Stakeholder's Relationship Committee – Member - Risk Management Committee – Chairperson
15	Names of Listed Entities from which he has resigned as Director in past 3 years	Nil	Nil	Nil
16	Number of Equity Shares held in the Company (including as Beneficial Owner)	7,600	7,28,69,800	7,25,24,800
17	Inter-se relationship with other Directors and Key Managerial Personnel of the Company.	Mrs. Ekta Jain is spouse of Mr. Vikas Jain, Managing Director of the company.	Mr. Manish Gupta is spouse of Mrs. Payal Gupta, Non-Executive Director of the company.	Mr. Vikas is spouse of Mrs. Ekta Jain, Non-Executive Director of the company.
18	In case of independent directors, Skills & capabilities required for the role & the manner in which the Directors meet the requirements.	Not applicable	Not applicable	Not applicable

Note: Directorships in foreign companies and membership in governing councils, chambers and other bodies including LLP are not included.

By order of the Board of Directors
for **INSOLATION ENERGY LIMITED**

Sd-/
Nitesh Sharma
Company Secretary & Compliance Officer
ACS: 66702

Date: 12th August, 2026
Place: Jaipur