Annual Report

Of

InSolare Energy Limited

(formerly known as InSolare Energy Private Limited)

Financial Year 2024-2025

About the Report

1. Approach to Report

This is the Company's seventeenth annual report, designed to offer stakeholders a thorough overview of both financial and non-financial performance. It outlines key strategies, the operating environment, risks and opportunities, governance practices, and the Company's commitment to long-term value creation.

2. Responsibility Statement

This report covers material issues and presents the Company's integrated performance and impact in a fair and accurate way, aligned with the interests and priorities of its stakeholders.

3. Reporting Frameworks

This Report is also prepared in accordance with the provisions of the Companies Act, 2013 (along with applicable rules), the Indian Accounting Standards, the voluntarily adopting few provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to ensure good Corporate Governance Mechanism in the Company.

4. Forward-looking Statements

This Report may include forward-looking statements that involve known and unknown risks, opportunities, uncertainties, and other factors which could cause actual results to differ materially from those anticipated. Where applicable, such statements can be identified by terms like 'believe,' 'plan,' 'anticipate,' 'continue,' 'estimate,' 'expect,' 'may,' 'will,' or similar expressions. These assumptions have been made in good faith and are believed to be reasonable in all material aspects. However, we do not undertake any obligation to update or revise any forward-looking statements, whether due to new information, future developments, or other reasons.

5. Report Scope & Boundary

The Report covers financial and non-financial information and activities of the Company and its material subsidiaries (if any) during the period 1st April, 2024 to 31st March 2025.

6. Statutory Audit

The financial data in this Report has been audited by Manubhai & Shah LLP, Chartered Accountants, while the non-financial information has undergone internal review by the management.

We welcome your valuable feedback to enhance the quality of our future reporting. Please share your suggestions and insights at investors@insolare.com.

Chairman's Message to Shareholders

An Industry Pioneer growing faster than the rest

Dear Shareholders,

It is with great pleasure that I present to you the annual report for your Company for the financial year 2024-25. As one of India's solar pioneers and longest running solar EPC companies, InSolare Energy Limited ("IEL" or "InSolare") continued to shine in performance as a technology leader and has established a clear position as a dominant player in the industry. Our extensive portfolio of EPC projects, totalling over 1200 MWp of capacity now, showcases our strong capabilities in technology, project management, and execution.

We have always led in the field with emphasis on Quality and Customer Satisfaction, and that is how for over a decade we grew organically, possible only with a laser focus on profitability at a project and business level. IEL committed team of over 300 employees with engineers, designers, project managers, all sharing a work culture driven by our core values of **Integrity**, **Discipline**, **Respect**, **Quality**, **Results** and **Innovation**. The team's culture allows our members to function across the globe, assured of complete backing therefore all are working beyond the simple call of duty to deliver the highest quality projects on time.

Having established a stable foundation and a well-oiled machinery of execution, we recently expanded our capital investor base and became a limited company ready to grab the opportunities for larger projects as part of India's accelerating renewable journey. We thank you, all shareholders, for the trust reposed in us and support provided by you for IEL to emerge from its niche of boutique engineering catering to C&I and grow to be one of the top solar and renewable energy EPC players in India.

Industry overview

India's fast-growing economy requires ever increasing amount of energy, where consumption is increasing greater than 6% per year and is expected to accelerate further with increase in manufacturing and industrialization. India's unwavering commitment to sustainability and renewables means that most growth will be in solar and wind segments. In the financial year 2024–25 (FY25), India added approximately 23.8 GW of solar energy capacity, compared to 15 GW in FY24. As of March 31, 2025 India's total installed solar capacity is 105 GW with 81 GW of ground-mounted solar and rooftop 17.02 GW solar. India is committed to ensure that at least half of its energy needs by 2030 is met through renewable source with government initiatives, low-cost finance, open-access solar policies, and increasing rooftop installations, India stands at a unique vantage point to become a key global player in solar energy production.

InSolare's EPC Growth Journey

Differentiating with Innovation and Technology

InSolare over 15 years has distinguished itself with industry-leading technological capabilities and project management skills. We were pioneers in solar energy projects and were first to bring to the Indian market novel and necessary technologies such as single axis tracker for higher generation on ground mount system and module-level power electronics for better performance and safety for rooftop systems. Our ability to identify the right technologies and products for best system integration, gives us a clear edge in giving optimal solutions where we have consistently delivered highest quality solutions with best ROI.

Growing Carefully but Steadily

The solar industry has been growing at fast pace, but as in many such industries the growth has cyclical phases of unmet demand followed by over-supply. These phases of feast and famine have challenged all companies in this industry, and many have fallen flat in this race despite being backed by large balance sheets. In contrast InSolare has grown profitably over 15 years by choosing and focusing on strategic niche areas for its service and delivering to its targets, growing from strength to strength despite the headwinds.

We have deliberately chosen not to go for scale at any cost, instead driven by a conservative mindset, taking only what we can chew and earn profits from. This shows in our resilience through troubles such as global pandemic and changes in policies that have upended many project finances and impacted major players negatively.

Delivering Flawlessly

In FY2024-25 we executed 15+ different projects delivering over 200 MWp of EPC projects, and managed O&M portfolio of 120 MWp in India.

Also, along with our International Joint venture Partner we have completed two projects in UAE each of over 1 MW. These statistics clearly demonstrate our strong capabilities in design, project management and execution for on-schedule project deliveries.

Growing from strength to strength, InSolare commissioned many prestigious and technologically challenging projects in FY2024-25, such as the bifacial single axis tracker at utility scale, large carport, data centre solar project and Floating solar..

Accelerating with the market

We foresee profound opportunities as the addressable market for solar EPC is set to grow at 14-15% per annum. We are ranked top 10 EPC company in C&I Sector with more than 1% market share. As an industry leader, reputed for strong project delivery, quick project management capabilities and competence to handle large volumes, we are advantageously placed to leverage this growth and ensure continued success.

Repeat orders- A testament to Customer Satisfaction

With our focus on delivering high quality renewable energy solutions to Commercial and Industrial clients, we continue to win repeat projects from our existing customers as they execute to their expansion plans and see our Company as a reliable and preferred partner to ensure success. We are proud of our record with many leading IPP, who have come back with repeat orders of larger size.

Going International

In another significant milestone, we bagged our first few international orders in UAE, winning with our international partners. Our JV with them allows us to be present across the GCC and wider MENA region. Having successfully executed two MW scale project, we see a potential for pipelines of much larger projects and this experience and JV will help us expand quickly in the lucrative GCC market.

Manufacturing Solar Modules for Backward Integration

As we grow and take on many projects, it is important to assure the delivery of high quality and price competitive solar modules. Although considered by many to be commodity, the wide-ranging performance and reliability of these components can severely impact the financial returns of any project. With tariff and non-tariff barriers impacting the availability of modules, the prices of these components have been increased by manufacturers for better profits.

In order to safeguard our supply of high-quality modules, InSolare acquired an existing solar module company, Solberry Energy Private Limited. This wholly owned subsidiary has installed capacity of 75 MW operating with all ALMM and BIS certification, it also has infrastructure and approvals for further expansion, significantly accelerating our path to ensure sufficient capacity for captive consumption aligned to our plans. The expanded business will also aim to sell the products domestically and export to higher margin geographies for better margins.

Leading Solutions Provider for Net Zero

Our team's unique ability to understand technology trends, identify the right products on offer, and design long lasting and commercially viable solutions, is ever more critical now for Net Zero plans. Energy transition and Net Zero is not about changing solution on an ad-hoc basis but also requires making the right technology call for projects today and over next few decades, so that our clients can devise the right strategies and move on a well-defined path forward. These choices always must be market competitive in terms of financial returns and yet deliver the sustainability requirements. We are expanding our portfolio of solutions on offer to position us as leaders in India's journey of becoming a renewable-powered economy moving towards Net Zero.

Innovation powering tomorrow's solutions

As a core value of our team Innovation drives us to define path for solving tomorrow's challenges. Our R&D team, led from the top, is developing technologies and solutions to reduce the cost of electrolyzers with our own patented indigenous design and make Green Hydrogen commercially viable, with numerous patents in progress. Also to expand availability of renewable energy it is imperative to reduce the cost of floating and offshore renewables and our team has developed and expanded our patent portfolio in this area. Our team is poised to surge ahead of the competition by being ready in advance to provide market leading solutions for tomorrow's needs.

Performance in FY 2025

Our Standalone Revenues in FY 2024-25 increased by 165% YoY at 430 Crore vis-à-vis 162 Crore in the earlier fiscal year. The surge in revenues served a crucial role in successfully increasing our EBITDA by 300%, ending the year at 54 Crore. Despite challenging times, the domestic EPC business remained profitable, with EPC margins consistently exceeding 10.3%.

For details please refer to the relevant sections in our InSolare Energy Limited Annual Report 2024-25

Capital Raise through sale of Equity

In another strategic development, we successfully raised 88.43 crore approx. through a Private Placement round of equity shares, involving issuance and allotment of 1,62,560 shares at an issue price of 5,440per share which includes premium of Rs. 5,430. Utilising a major portion of these funds to improve our working capital credit line, investment into has significantly strengthened our balance sheet, empowering us to tap into the immense potential of the rapidly expanding solar EPC markets in India and worldwide. Once our balance sheet was strengthened post this capital raise, there has been a significant order inflow from our repeat as well as new customers.

The Growth in EPC Order

EPC orders gaining momentum In FY 2024-2025, we experienced a strong momentum in order booking, ending the year with 883 crore order inflows, totalling 577 MW, compared to 363 crore, 200 MW inflow a year ago which largely comprised domestic orders and was a key driver of our performance.

Order inflow YoY increased by 520 crore as of March 2025, 243% higher than in the previous year. This was due to a significant inflow in domestic EPC orders, bolstered by a robust and expanding bid pipeline, both in India and overseas.

Future pipeline

We have a very robust active order pipeline and given our leadership and competencies, we are confident to win significant fraction in the future bids. Currently, the Company is actively pursuing projects totalling 19 GW in India and 0.5 GW in the international geographies. We also aim to expand our O&M portfolio further, with increased focus on third-party O&M in international markets.

We also are expanding into new businesses such as floating solar where we already completed MW scale plant and have now won 10 MW tender forDVC.

Another important area of expansion is round-the-clock renewable energy projects with battery storage and focus on large solar PV + BESS projects.

We already have won a tender for PLI for Green Hydrogen to deliver 19000 TPA of GH2 starting 2027.

Innovation for Clean Energy

We are a leading diversified renewables company establishing global collaborations to deliver the highest performing, cost-efficient, and timely solutions to plant operator-owners across the globe. Here we continue to leverage our strong relationships with our C&I clients to craft and provide them customized comprehensive solutions to meet their renewable energy and net zero requirements, thereby increasing our market share in Battery Storage, Green Hydrogen, and other renewable energy projects. Growth of India's renewable energy is accelerating with target of 500 GW of non-fossil fuel-based energy by 2030.

InSolare is poised to contribute significantly to our nation's growth leveraging our resources, offering our expertise and leaning on our experience to deliver high quality, affordable projects on time.

We are working with global partners to deliver growth in GCC and other MENA areas.

Our team is growing by attracting the top talent and inculcating our unique culture into these newly formed teams with induction extensive training and reinforced adherence to our processes. We continue to innovate and deliver value at all steps, ensuring that clients are delighted with the projects we build and maintain.

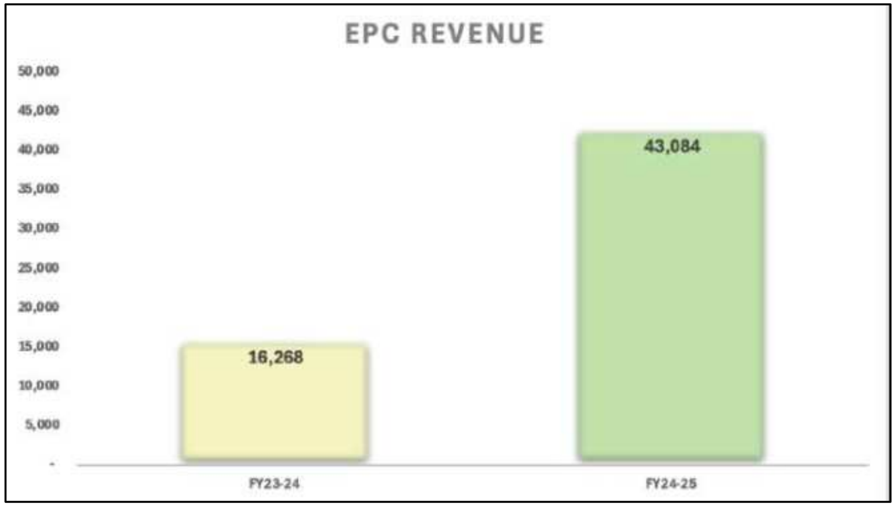
Note of Thanks

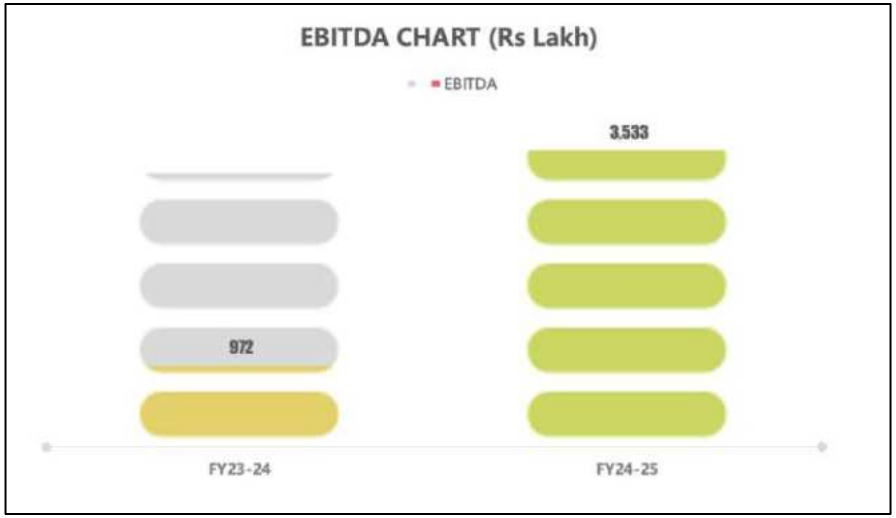
On behalf of our Board of Directors, I wish to express my sincere gratitude and appreciation for all our stakeholders, employees, and partners for their continued support and patience. Your support and guidance has helped us lay the foundation for a high-quality EPC and with continued support we will make it a global leader focussed on innovation to deliver Net Zero solutions with sustainability, environmental responsibility, and infrastructure development.

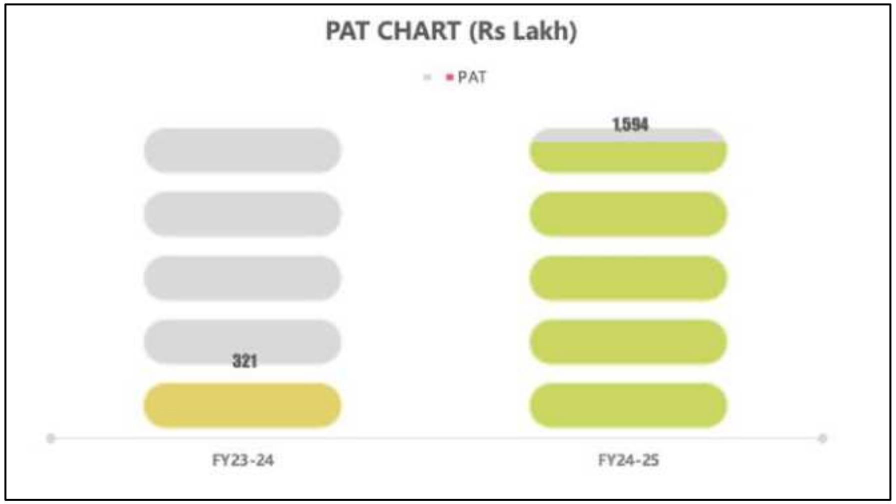
We look forward to a very promising year of growth ahead for IEL and I am sure to we will be sharing many more milestones with you in our journey to a resilient and sustainable future.

Warm Regards,
Dr. Sunit Tyagi
Chairman & Managing Director

Standalone Financials Highlights







InSolare at Glance

Established in 2008 with a vision to lead the solar revolution, the company has emerged as a technology-driven renewable energy leader, delivering cutting-edge, world-class solutions. Renowned for its turnkey solar EPC projects, it is trusted for efficiency, quality, reliability, and cost-effectiveness. With over a decade of innovation and expertise, the company has pioneered large-scale solar projects using diverse technologies. Its robust EPC portfolio powers industrial zones, tech parks, infrastructure giants, public sector initiatives, and rural microgrid solutions across India. Demonstrating remarkable agility, the company customizes solutions to suit varied terrains, climates, and applications—ensuring optimal performance and long-term sustainability.

Our Vision

Be the foremost Reliable, Customer Centric, Technology Driven Solutions Provider in Renewable Energy sector.

Our Mission

To become a leading technology solution provider by achieving a 5GW installation base by 2030.

Our Core Values

Operational Overview

400+
Employees

800+ Crore
Order Book

1.2 GW+
550 MW Installed Capacity
650 MW under Execution

Footprint of InSolare & Technology Diversity

Technology Diversity

71 Rooftop

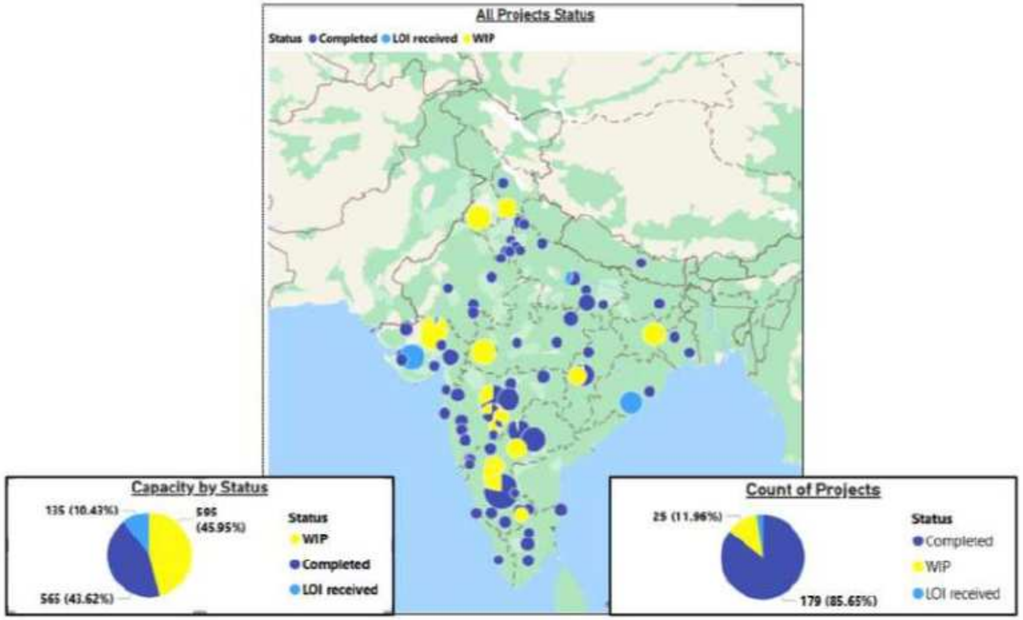
62 Ground Mount

25 Sloped Roof

5 Car Port

9 Others

All Project Details till F.Y. 2024-2025



Other Highlights

- **15 Years** + Working Experience
- **175+** Number of Projects
- **Operations Started in GCC**

Corporate Information

Board of Directors

Dr. Sunit Tyagi
Chairman & Managing Director

Dr. Hemanshu Bhatt
Executive Director & CTO

Mr. Navashil Sharma
Executive Director & CEO

Mr. Kai Taraporevala
Non-Executive & Independent Director

Mr. Gajanan V. Gandhe
Non-Executive & Independent Director

Mrs. Pooja Bahry
Non-Executive & Independent Director

Key Managerial Personal & Senior Managerial Personal

Col. Gopal Samanta
Director – HR & GRC

Mr. Dipakkumar Patel
Director – Design & IT

Col. Pravir Mishra
Chief Operating Officer

Dr. Bhavesh Agal
Company Secretary & Compliance Officer

Mr. Bhavesh Patel
VP – Design & Quality

Mr. Pratik Bhatt
VP – Sales & Marketing

Mr. Ashish Thakkar
AVP – Accounts & Finance

Mr. Madhu Soodhanan KP
General Manager – Human Resources

Office Address

Registered Office

501 to 505, Altimus, Nr. Blue Dart., B/h. Torrent Pharma Office, Off. Ashram Road, Riverfront (West), Ahmedabad- 380009, Gujarat

Branch Offices

Mumbai:
1602, 16th Floor, Synergy Business Park, Sahakar Wadi, off Aarey Road, ITT Bhatti, Hanuman Tekdi, Goregaon East, Mumbai, Maharashtra 400063

Delhi:
121-123 Rectangle One Saket District Centre, Sector 6, Pushp Vihar New Delhi 110017

Bangalore:
5A, SHAM Towers, 5th Floor, Kundanahalli, Bangalore – 560037

Statutory Auditor

M/s Manubhai & Shah LLP
Chartered Accountants
G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road
Ellisbridge, Ahmedabad
380006, Gujarat, India

Internal Auditor

G B & Company
Ahmedabad

Secretarial Auditor

Yashree Dixit & Associates
Ahmedabad

Registrar & Transfer Agents

Bigshare Services Private Limited
Office No S6-2 6th Floor, Pinnacle Business Park, Mahakali Caves Rd, next to Ahura Centre, Andheri (East), Mumbai- 400093| Maharashtra

Bankers

ICICI Bank Limited
Axis Bank Limited
Bank of Maharashtra
Central Bank of India
Yes Bank Limited

InSolare
Solar Power Unleashed

Diversified and Experienced Board

Dr. Sunit Tyagi
Chairman & Managing Director

Dr. Sunit Tyagi, Founder and MD of InSolare Energy Ltd., has led the company since 2009, driving innovation in solar and wind energy. With a Ph.D. from RPI, USA, and a BTech from IIT Bombay, he holds 20+ global patents and has held key leadership roles at Intel. His expertise in renewable energy and semiconductor technology makes him a respected industry leader, shaping India's clean energy future.

Dr. Hemanshu Bhatt
Executive Director & CTO

Dr. Hemanshu Bhatt, Co-founder and CTO of InSolare Energy Ltd., leads innovations in renewable energy, including indigenous PEM technology and electrolyzer designs with patents pending. With a Ph.D. from Virginia Tech and degrees from IIT Bombay, he has 25+ years of expertise and 30+ patents. His leadership in hydrogen and clean energy solidifies InSolare's position in the global energy transition.

Mr. Navashil Sharma
Executive Director & CEO

Mr. Navashil Sharma, CEO of InSolare Energy Ltd., drives growth through innovation and strategic leadership. With 22+ years in electrical engineering and an MTech from Illinois Institute of Technology, he shapes InSolare's vision. Previously at Intel, he now leads market expansion, financial planning, and stakeholder engagement, ensuring excellence in renewable energy solutions.

Mr. Kai Taraporevala (Kai)

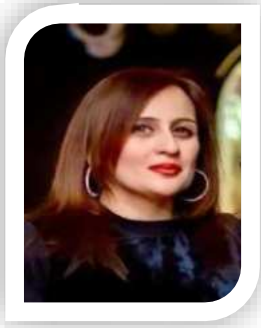
Non-Executive & Independent Director

Kai is a seasoned Non-Executive Director, advising local Asian and international companies with extensive expertise in corporate governance, business development, growth strategies and sustainability. With over 30 years of expertise in finance, accounting, and corporate governance, he has an extensive track record in managing P&L and balance sheets for organizations ranging from small enterprises, such as India Advisory Partners, and large organizations like Tata Securities.

Mr. Gajanan V. Gandhe

Non-Executive & Independent Director

Gajanan V. Gandhe is the CEO & MD of RSB Transmissions (I) Ltd. Previously, he was the Country Head & VP of Dana India and MD of IAC Group India, overseeing four subsidiaries, four joint ventures, and a state-of-the-art Technical Center. Under his leadership, Dana India grew into a $900 million+ enterprise with 8,500+ employees. He played a key role in aligning Dana India's growth strategy with its global vision while driving electrification and technology initiatives for Indian and global customers.



Mrs. Pooja Bahry

Non-Executive & Independent Director

Pooja Bahry is one of the first women Insolvency Professionals in India, ranking as the third registered under the Insolvency and Bankruptcy Code (IBC), 2016. With over seven years of experience, she has successfully managed complex insolvency, liquidation, and stressed asset management cases. An alumna and Gold Medalist from Shri Ram College of Commerce (SRCC), Delhi University, Pooja has in-depth expertise in NPA resolution, insolvency laws, and liquidation processes. Throughout her career, she has handled over 10 landmark cases under IBC, contributing significantly to jurisprudence in the insolvency domain. Even during the COVID-19 crisis, she successfully secured four Resolution Plan approvals, demonstrating her ability to navigate challenges in the industry.

Governance

The Company's Corporate Governance philosophy goes beyond mere regulatory and legal compliance, embracing core values such as Discipline, Quality, Innovation, Respect, Integrity and Result. Integrity is deeply embedded in its culture and considered non-negotiable, guiding the Company's commitment to responsible and sustainable business practices in the long-term interest of all stakeholders.

The Code of Conduct of the Company ("Code") serves as the foundation for the Company's governance framework. This Code is applicable across the organization and encompasses key areas including investor relations, ethical conduct, conflict of interest, equal opportunity, regulatory compliance, and a robust whistle-blower mechanism. It is further supported by specific policies such as the Anti-Bribery and Anti-Corruption Policy, Conflict of Interest Policy, and Equal Opportunity Policy.

The Company upholds the highest standards of ethics and transparency in all its operations, fully complying with applicable Corporate Governance regulations. It maintains a strict zero-tolerance policy toward bribery, corruption, and any form of illegal or unethical business activity, and remains committed to conducting all business dealings with professionalism, fairness, and integrity.

Board of Directors

The Company's Board has voluntarily decided to have an optimum combination of Executive, Non-Executive and Independent Directors to ensure the good Corporate Governance Mechanism in the Company. In determining the Board composition, diversity is considered from several aspects, including gender, age, educational background, professional experience, skills and knowledge, and tenure. The Board provides leadership, strategic guidance, objective and independent view to the Company's Management while discharging its responsibilities, thus ensuring the long-term interest of the stakeholders'.

Board Committees

The Board Committees play a crucial role in the governance structure of the Company. The Committees have been constituted with specific terms of reference/ scope to focus effectively on specific matters which concerns the Company and requires closer review. There is a seamless flow of information between the Board and its Committees, as the Committees report their recommendations to the Board, as may be necessary.

Executive Director & CEO

The Executive Director & CEO manages the day-to-day affairs of the Company under the overall supervision of the Board and ensures implementation of decisions of the Board/its Committees along with the Chairman and Managing Director.

Directors Report

Dear Members of

InSolare Energy Limited

(formerly known as InSolare Energy Private Limited)

The Directors are pleased to present the Seventeenth Annual Report of the Company together with Consolidated and Standalone Audited Financial Statements of the Company for the financial year ended on March 31, 2025.

1. Highlights of Financials

(₹ In Lakhs)

Particulars	Consolidated		Standalone	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from Operations	43,084.07	16,268.15	43,084.07	16,268.15
Other Income	306.18	78.11	334.51	78.11
Total Income	**44,144.89**	**16,346.26**	**43,418.59**	**16,346.26**
EBITDA	3739.54	970.91	3533.47	971.78
Finance Cost	1139.70	427.56	1114.43	427.56
Depreciation & Amortisation	284.59	109.85	221.31	109.85
Profit before Tax (PBT)	2315.25	433.40	2197.72	434.37
Exceptional Items - Gain/ (Loss)*	-	-	-	-
PBT after Exceptional Items	2315.25	433.40	2197.72	434.37
Tax Expense	610.46	113.85	603.56	113.85
Profit After Tax (PAT)	1704.79	319.65	1594.17	320.52

2. Performance

The Company has delivered a healthy performance for the year by achieving all-time high revenues, improvement in profitability and securing key order wins from Private as well from Government Sector. Additionally, the Company has successfully executed various strategic initiatives and developed niche capabilities across businesses positioning the Company for sustained growth.

On a Consolidated basis, the Company has clocked a revenue growth of 164.83% achieving highest ever revenues of ₹ 430.84 Cr. for the full year. The growth was led by healthy execution of the projects in hand in the financial year under review. In terms of EBITDA, the Company's EBITDA grew 263.47% over the previous year and EBITDA margins increased to 8.2% as against 5.97% last year. The PAT has increased 5 times in the financial year 24-25. The revenues and margins could have been higher, but for the supply chain bottlenecks and other roadblocks in project execution faced by the Company in some of the projects during the year.

On the order intake front, the Company secured new orders of ₹ 800 Crore during the year compared to the order book of ₹ 362 in the financial year 24. Additionally, the Company won the tender to produce 19,000 metric tonnes ("**MT**") per annuum of green hydrogen under the GoI's Strategic Interventions for Green Hydrogen Transition ("**SIGHT**") scheme.

3. Business Overview

The Company is an end-to-end integrated solar engineering, procurement, and construction ("EPC") solutions provider in India. We provide EPC services primarily for private solar power projects with a focus on project design and engineering, and we manage all aspects of project execution from conceptualizing to commissioning. We also provide pre-development activities and solar asset management services. We also develop solar parks, which are co-located solar plants belonging to a number of off-taker customers. These solar parks are investments to draw in and drive new and existing customers to use our EPC project services because the time to complete projects connected with solar parks is lower than traditional development projects.

To support our EPC capabilities and supply chain network, we completed the acquisition of a module manufacturing facility located in Mehsana in Gujarat. At our Mehsana facility, we manufacture 540-watt mono passivated emitter and rear cell ("PERC") technology solar photovoltaic modules. We are on the Ministry New and Renewable Energy's ("MNRE's") approved list of models and manufacturers ("ALMM") of solar photovoltaic modules. Further, our 540-watt Mono PERC modules have been approved by Bureau of Indian Standards ("BIS"). We believe that this acquisition will give us access to an important segment in domestic supply of solar modules. Also this accelerates our path to a large enough scale manufacturer of modules, this way ensuring we have supply of good quality modules for our projects and our capacity is such it would be easily consumed by our own captive projects.

4. Dividend

After a comprehensive review of the relevant circumstances, the Board of Directors has decided that it would be prudent not to recommend any dividend for the financial year ended March 31, 2025. Instead, the entire surplus will be retained and reinvested into the business to support the future growth of the Company.

5. Transfer to Reserves

The Company has not transferred any amount to reserves during the year under review.

6. Share Capital

The paid-up Equity Share Capital of the Company as on March 31, 2025, was ₹ 1,47,13,230.

The Shareholders of the Company had approved the offer of Private Placement in their meeting dated 13th January, 2025 to issue 1,62,560 equity shares as per the terms and conditions of the offer letter. Subsequent to that, the offer has been accepted by the investors and the Board had allotted 1,62,560 shares to all the shareholders.

The break-up of the allotment has been given below for better transparency to the members:

Particulars	No. of Securities Allotted (Equity)	Cumulative Paid-Up Share Capital @ ₹ 10/- (face value)
Capital at beginning of the year i.e. on 01st April, 2024	NA	1,27,77,450
Allotment of Equity Shares of ₹ 10/- each fully paid-up pursuant to Preferential Issue by way of private placement on 17th January, 2025	80,309	8,03,090
Allotment of Equity Shares of ₹ 10/- each fully paid-up pursuant to Preferential Issue by way of private placement on 20th January, 2025	59,734	6,97,340
Allotment of Equity Shares of ₹ 10/- each fully paid-up pursuant to Preferential Issue by way of private placement on 01st February, 2025	22,517	2,25,170

Furtherance to the above said allotments, the Shareholders has approved the issuance of Sweat Equity shares in their meeting dated 10th February 2024 as per provisions of Section 54 and rules made their under. As per Rule 8 of Companies (Share Capital and Debenture) Rules 2014, the members have authorised the Board to issue Sweat Equity shares within twelve months from the date of resolution passed and, on the valuation, received from the registered valuer. As per the powers given by the Shareholders to the Board, the Board had allotted the Sweat Equity Shares by passing the resolution of allotment in the Board Meeting dated 30th November 2024.

The details as per the said rules are mentioned below for members:

Particulars	Remarks
the class of director or employee to whom sweat equity shares were issued	Issued to Dr. Hemanshu Bhatt (Executive Director) and Mr. Navashil Sharma (Executive Director & CEO)
the class of shares issued as Sweat Equity Shares	Equity Shares
Individual Name and No. of Shares allotted	
Dr. Hemanshu Bhatt (Executive Director & CTO) Mr. Navashil Sharma (Executive Director & CEO)	15,509 Shares 15,509 Shares
Total Number of Sweat Equity Shares	31,018 Shares
The reason or justification for the issue	Dr. Hemanshu Bhatt has been associated with the Company since 2010 and has contributed significantly to the growth of the Company on the technology

	front and by his vast experience and technological background the Company is way ahead of its competitors. To retain his valuable services to the Company it is proposed to issue 15,509 sweat equities. Mr. Navashil Sharma has been associated with the Company since 2013 and has contributed significantly in the growth of the Company. To retain his valuable services to the Company it was proposed to issue 15,509 sweat equity shares. The valuation of ₹ 1605 per share given by CA Snehal Shah, Registered Valuer.
the principal terms and conditions for issue of sweat equity shares, including pricing formula;	*Price has arrived on the basis of valuation report issued by CA Snehal Shah, Registered Valuer.* ***The terms and condition of issue are as under:*** 1. *Sweat Equity Shares shall be Lock-in for a period of 3 years from the date of Allotment.* 2. *Sweat Equity Shares are being proposed to be issued for consideration other than cash.* 3. Equity Shares to be issued shall rank pari passu with existing shares.
the percentage of the sweat equity shares of the total post issued and paid-up share capital	2.37 % as on the date of allotment of Sweat Equity Shares
the consideration (including consideration other than cash) received or benefit accrued to the company from the issue of sweat equity shares:	Shares are being issued in lieu of Value addition and thus no consideration is being paid by Mr. Navashil Sharma and Dr. Hemanshu Bhatt
the diluted Earnings Per Share (EPS) pursuant to issuance of sweat equity shares	₹ 77.89/- as on date of allotment of Sweat Equity Shares

7. Deposits

The Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 ("the Act") and the Rules framed thereunder during the year under review. As on 31st March 2025, there were no deposits lying unpaid or unclaimed.

8. Particulars of Loans, Guarantees, Investments & Securities

The loans given, investments made and guarantees given and securities provided, if any, during the financial year under review, are in compliance with the provisions of Section 186 of the Act and Rules made thereunder and details thereof are given in the notes to the Standalone Financial Statements.

9. Consolidated Financial Statements

In accordance with the provisions of the Act, read with Ind AS 110 – Consolidated Financial Statements, the Audited Consolidated Financial Statements of the Company forms part of this Annual Report.

10. Subsidiary And Associate Companies

The Company has 23 subsidiaries as on 31st March 2025.

All these subsidiaries are incorporated to execute the Solar Parks and Projects as per the applicable Electricity Laws.

During the year under review, the Company has incorporated 21 subsidiaries for its upcoming projects and acquired two Company named "Solberry Energy Private Limited" and Regenesis Renewables Private Limited on 04th March 2025 and 28th February, 2025 respectively by purchasing its hundred percent equity shares. The Company has also transferred its 1 Subsidiary to third-party to execute the Solar Projects in Rajasthan.

Performance Highlights

Pursuant to the provisions of sub-section (3) of Section 129 of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, the salient features of the Financial Statements of each of the subsidiaries and associate company are set out in the prescribed Form AOC-1 and the same forms part of the Financial Statements section of the Annual Report.

11. Directors' Responsibility Statement

Pursuant to the provisions of clause (c) of sub-section (3) and sub-section (5) of Section 134 of the Act, the Board of Directors of the Company hereby confirm that:

11.1. in the preparation of the annual accounts for the financial year ended on 31st March 2025, the applicable Accounting Standards have been followed and no material departures have been made from the same;

11.2. we have selected such accounting policies and applied consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at 31st March 2025 and of the profit of the Company for the year ended on 31st March, 2025;

11.3. we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

11.4. we have prepared the annual accounts for the financial year ended on 31st March 2025 on a going concern basis;

11.5. we have laid down internal financial controls and the same have been followed by the Company and that such internal financial controls are adequate and were operating effectively; and

11.6. we have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

12. Corporate Governance Report

The Company is committed to maintain the highest standards of Corporate Governance and voluntary following the Corporate Governance standard as stipulated by the other regulators including the mandatory applicable compliances of Companies Act, 2013.

The report on Corporate Governance as prescribed in the SEBI Listing Regulations forms an integral part of this Annual Report.

The requisite certificate from Yashree Dixit & Associates Practising Company Secretary, confirming compliance with the conditions of Corporate Governance along with a declaration signed by Chairman & Managing Director of the Company stating that the Members of the Board of Directors and Senior Management have affirmed the compliance with code of conduct of the Board of Directors and Senior Management, is attached to the report on Corporate Governance.

13. Directors & Key Managerial Personnel

13.1. Directors

Details of changes in the Board composition during the year under review and until the date of this Report, are as under:

- In order to balance the board composition and remain in compliance with the statutory requirements, it was decided to have a board consisting of only 3 executive and 3 Non-Executive, Independent directors, and following changes made.

Cessation

- Col. Gopal Samanta ceased to be an Executive Director of the Company with effect from 26th December, 2024, due to Board Restructuring.

- Mr. Dipakkumar Patel ceased to be an Executive Director of the Company with effect from 26th December, 2024, due to Board Restructuring.

  The Board has placed on record its appreciation for the valuable contributions made by Col. Gopal Samanta and Mr. Dipakkumar Patel during their association with the Company and offered them a position of Senior Management Personal. Both the resigned Directors have accepted the offer on Board and associated with the Company.

Appointment

With a view to have an appropriate combination of Executive and Non-Executive Independent Directors the Board has appointed following Non-Executive Independent Directors to voluntarily follow the Board Composition laid down by SEBI Listing Regulations, In light of the same and to diversify Board Composition the following Non-Executive, Independent Directors were appointed in the FY25

- Mr. Gajanan Vithal Gandhe has been appointed as an Additional Director (Non-Executive, Independent) w.e.f. 26th December 2024 for a period of 5 Years, subject to approval of the members of the Company in ensuing general meeting.

- Mrs. Pooja Bahry has been appointed as an Additional Director (Non-Executive, Independent) w.e.f. 23rd January, 2025 for a period of 5 years, subject to approval of the members of the Company in ensuing general meeting.

- Mr. Kai Tarporewala continues in his role as Non-Executive, Independent Director

Additionally, pursuant to the provisions of sub-section (6) of Section 152 of the Act and Articles of Association of the Company, Dr. Sunit Tyagi, Chairman & Managing Director and Dr. Hemanshu Bhatt, Executive Director & CTO are liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

The agenda items with respect to the appointment/re-appointment of Dr. Sunit Tyagi and Dr. Hemanshu Bhatt, along with their brief resume, expertise and other details as required in terms of Secretarial Standard - 2 on General Meetings, forms part of the Notice convening the ensuing Annual General Meeting.

13.2. Key Managerial Personal

The Company has voluntarily appointed the following Key Managerial Personnel l of the Company under the FY 2024-25

Pursuant to the provisions of sub-section (51) of Section 2 and Section 203 of the Act read with the Rules framed thereunder:

- Mr. Navashil Sharma, Executive Director & CEO
- Dr. Bhavesh Agal, Company Secretary

The above named Key Managerial Personnel has been appointed by the Board of Directors in their Board Meeting dated 24th September 2024.

13.3. Declaration by Independent Directors

In terms of the provisions of sub-section (6) of Section 149 of the Act, including amendments thereof, the Company has received declarations from all the Independent Directors of the Company that they meet the criteria of independence, as prescribed under the provisions of the Act, as amended from time to time. There has been no change in the circumstances affecting their status as an Independent Director during the year. Further, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees or reimbursement of expenses, if any, incurred by them for the purpose of attending meetings of the Board/Committee(s) of the Company.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold the highest standards of integrity. The Independent Directors of the Company are compliant with the provisions of Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014.

13.4. Familiarization Program for Independent Directors

The details of the induction and familiarisation programme are explained in the Report on Corporate Governance forming part of this Annual Report and are also available on the Company's website i.e. www.insolare.com under 'Investors' tab.

13.5. Policy on Appointment and Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel

The Board of Directors has adopted a Nomination and Remuneration Policy in terms of the provisions of sub-section (3) of Section 178 of the Act and SEBI Listing Regulations dealing with appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel.

The policy covers criteria for determining qualifications, positive attributes, independence and remuneration of its Directors, Key Managerial Personnel and Senior Management Personnel. The said Policy is annexed to this Report as

Annexure 'A' and is also available on the Company's website i.e. www.insolare.com under 'Investors' tab.

13.6. Meetings of the Board of Directors

During the year under review, the Board of Directors met eighteen times. The details are given in the Corporate Governance Report which forms a part of this Annual Report.

13.7. Meetings of the Audit Committee

During the year under review, the Audit Committee met one time. The details of the meetings, composition and terms of the reference of the Committee are given in the Corporate Governance Report which forms a part of this Annual Report.

The Company was a private limited Company, and the status of the Company has been changed with effect from 18th October 2024. However, the Company was not required to form the Audit Committee as per the provisions of the Section 177 and rules made thereunder, which has specifically stated that the public Company required to form a Audit Committee if the threshold limits mentioned in the rules has attracted as on the date of latest audited financial statements which was 31st March, 2024 and at that time the Company was not a public company.

14. Auditors

14.1. Statutory Auditors

Pursuant to the provisions of Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014, Manubhai & Shah LLP, Chartered Accountant (FRN: 106041WA/V100136) , were appointed as the Statutory Auditors of the Company to hold office for a first term of five years from the conclusion of the Sixteenth Annual General Meeting until the conclusion of the Twenty First Annual General Meeting.

The Statutory Auditors' Report for FY 2024-25 does not contain any qualifications, reservations, adverse remarks or disclaimers and no frauds were reported by the Auditors under sub-section (12) of Section 143 of the Act.

14.2. Secretarial Auditors

In terms of the provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had voluntarily decided and appointed M/s. Yashree Dixit & Associates, Practicing Company Secretaries, as Secretarial Auditors to conduct Secretarial Audit for the FY 2024-25. The Secretarial Audit Report in Form MR-3 is annexed to this report as Annexure 'B'. The said Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks and no frauds were reported by the Secretarial Auditors to the Company under sub-section (12) of Section 143 of the Act.

14.3. Cost Auditor & Records

In terms of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the Company is not required to maintain cost records.

15. Corporate Social Responsibility

The CSR Policy of the Company adopted in accordance with Schedule VII of the Act, outlines various CSR activities to be undertaken by the Company in the areas of promoting education, enhancing vocational skills, promoting healthcare including preventive healthcare, community development, and revival, etc. The CSR policy of the Company is available on the Company's website i.e. www.insolare.com under 'Resources' tab.

During the year under review, the Company continued with its ongoing CSR programmes in terms of the Annual Action Plan of the Company. The report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, is annexed to this Report as Annexure 'C'.

16. Code of Conduct

The Company has adopted the Code of Conduct which is applicable to all the Directors and Employees of the Company. The Code provides for the matters related to governance, compliance, ethics and other matters. The Code lays emphasis amongst others that all the activities and business conducted are free from the influence of corruption and bribery in line with the anti-corruption and anti-bribery laws and the Anti-Bribery and Anti-Corruption Policy and the Conflict-of interest Policy adopted by the Company. The Audit Committee oversees the ethical issues and acts as a central body to monitor the compliance of the Code. The Company conducts regular awareness workshops on the Code and related policies for employees right from the induction stage to periodic refresher courses/assessments on a mandatory basis to refocus them towards compliance of these policies.

17. Policy on Sexual Harassment of Women at the Workplace

In accordance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has adopted a Policy on Prevention of Sexual Harassment at Workplace ("the Policy") to ensure prevention, prohibition and redressal of sexual harassment at workplace. The Policy has been formed to prohibit, prevent and deter the acts of sexual harassment at workplace and to provide the procedure for redressal of complaints pertaining to sexual harassment. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. The Company values and hence provides an equal employment opportunity and is committed for creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The Company also believes that all employees of the Company have the right to be treated with dignity. All employees are covered under this Policy and the Policy is gender neutral. The orientation programs for new employees include awareness sessions on prevention of sexual harassment and upholding the dignity of employees. During the year, the Company conducted an awareness workshop for all the employees.

The Company had not received any complaint under this policy during the year which was resolved

18. Vigil Mechanism/Whistle Blower Policy

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism, as envisaged under the provisions of sub-section (9) of Section 177 of the Act, the Rules framed thereunder and voluntarily adopted Regulation 22 of SEBI Listing Regulations for the Directors, its Employees as well as External Stakeholders (customers, vendors, suppliers, outsourcing partners, etc.) to raise their concerns or observations without fear, or report instances of any unethical or unacceptable business practice or event of misconduct/unethical behaviour, actual or suspected fraud and violation of Code of Conduct.

The Policy provides for protecting confidentiality of those reporting violation(s) as well as evidence submitted and restricts any discriminatory practices against complainants. The Policy also provides for adequate safeguards and protection against victimization of persons who avail such mechanism. To encourage employees to report any concerns and to maintain anonymity the Policy provides direct access for grievances or concerns to be reported to the Chairman of the Audit Committee. The Policy can be accessed on the Company's website i.e. www.insolare.com under 'Investors' tab.

19. Risk Management Policy

The Company is Unlisted Public Limited Company hence it is not covered under the purview for constituting Risk Management Committee under the provision of Listing Agreement. The Company has developed and implemented Risk Management Policy for identification of element of risk which may threaten the existence of the Company.

The Risk Management Policy has been developed to assist in establishing and maintaining an effective risk management framework for InSolare. InSolare operates in a business environment that is characterized by competition and a greater number of government regulations. Further, increasing quantum of business and opportunities for expansion and diversification are rapidly changing the importance of risks faced by the company. Risk management framework assists the management in effectively dealing with uncertainty and associated risks & opportunities, thereby enhancing the organization's capacity to build value.

19.1. Key objectives of the Policy are to: -

a) To ensure that all the current and future risk exposures of the company are identified, assessed, quantified, appropriately mitigated and managed.

b) To establish a framework for the company's risk management process and to ensure companywide implementation.
c) To ensure proactive rather than reactive management system.
d) To enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices;
e) To help and improve the quality of decision making throughout the organization;
f) To assure business growth with financial stability.

20. Related Party Transactions

All transactions entered into by the Company with related parties were in the ordinary course of business and at arm's length basis. There were no Related Party Transactions made by the Company during the year that required shareholders' approval.

There are no materially significant related party transactions entered into by the Company with its Directors/Key Managerial Personnel or their respective relatives, the Company's Promoter(s), its Subsidiaries / Joint Ventures / Associates or any other related party, that may have a potential conflict with the interest of the Company at large.

The Company has entered into related party transactions which fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 are given in Annexure "D" of this Director's Report for FY 2024-25.

21. Annual Return

As required under Section 92 and Section 134 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, a copy of Annual Return of the Company is available on the website of the Company i.e. www.insolare.com under 'Investors' tab.

22. Environment Health and Safety (EHS)

The Company has undertaken comprehensive measures to ensure the effective and consistent implementation of Environment, Health, and Safety (EHS) management practices across all its verticals, aligning with its overarching objective of establishing an incident-free workplace for all stakeholders. As a commitment towards EHS excellence, the Company maintains certification under the international standards of Integrated Management System, covering ISO 9001 (Quality Management), ISO 45001 (Occupational Health & Safety), and ISO 14001 (environmental management systems) at its sites/projects/plants.

23. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The Company has a strong commitment towards conservation of energy, natural resources and adoption of latest technology in its areas of operation. The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under clause (m) of sub-section (3) of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed to this Report as Annexure 'E".

24. Particulars of Employees

In terms of the requirements of sub-section (1) of Section 197 of the Act and rules made thereunder, the Company has not paid remunerations above the limits prescribed under the said rules of the Act, during the financial year 2024-25 without the approval of its members as prescribed under the Act.

25. Human Resource / Industrial Relations

The Company understands that employees are its most valuable asset and recognizes talent as the primary source of competitive edge. Recognizing the crucial role of talent, the Company remains committed to enhancing its capabilities by creating a pool of talented individuals through dedicated talent pipelines and providing opportunities for developing competencies in areas such as Behavioural, Technical, Functional, and Digital skills. The Company remains focused on various learning and development initiatives to upgrade the skills and capabilities of its workforce. Creating employee happiness has been the cornerstone of all employee centric initiatives at the Company.

The Company prioritizes diversity in its workforce throughout the organization, as it improves collective skills and encourages a culture of creativity. Embracing diversity and inclusivity is a fundamental principle that ensures all employees have equal and fair opportunities.

The employee relations remained cordial throughout the year. As on 31st March 2025, the Company had 375 permanent employees, excluding its subsidiaries. The Board places on record its sincere appreciation for the valuable contribution made by the employees across all levels whose enthusiasm, team efforts, devotion and sense of belonging have always made the Company proud.

26. Other Disclosures

The Directors confirm that during the year under review and as on the date of this Report:

26.1. The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.

26.2. There has been no change in the nature of business of the Company.

26.3. The Managing Director and CEO of the Company did not receive any remuneration or commission from any of its subsidiaries.

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

26.5. There have been no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this report.

26.6. There are no proceedings, pending under the Insolvency and Bankruptcy Code, 2016 corporate insolvency resolution.

26.7. There was no instance of one-time settlement with any Bank or Financial Institution.

26.8. The Company has been in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, during the financial year.

27. Acknowledgement

The Directors take this opportunity to thank the Central and State Government Departments, Organizations and Agencies in India and Governments of other countries where the Company has its operations for their continued support and co-operation. The Directors are also thankful to all valuable stakeholders viz., customers, vendors, suppliers, banks, financial institutions, joint venture partners and other business associates for their continued co-operation and excellent support provided to the Company during the year. The Directors acknowledge the unstinted commitment and valuable contribution of all employees of the Company.

The Directors also appreciate and value the trust reposed in them by Members of the Company.

28. Annexures

The following annexures, form part of this Report:

- Nomination and Remuneration Policy – Annexure 'A'
- Secretarial Audit Report – Annexure 'B'
- Annual Report on Corporate Social Responsibility – Annexure 'C'
- Related Party Transactions - Annexure 'D"
- Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo – Annexure 'E'

For and on behalf of the Board of Directors

Dr. Sunit Tyagi
Chairman & Managing Director
(DIN: 01025709)

Place: Mumbai
Date: 16th June, 2025

Annexure 'A' to Director's Report

Nomination And Remuneration Policy

I. Introduction

The Policy is designed in alignment with the principles and objectives outlined in Section 178(3) of the Companies Act, 2013 also Nomination and Remuneration Committee ("NRC") is an important governance body tasked with overseeing both the appointment of leaders and the determination of their compensation packages. It seeks to establish a clear connection between remuneration and performance, while balancing short-term and long-term rewards in line with the Company's objectives. Furthermore, the Board of Directors has constituted a Nomination and Remuneration Committee, which fully complies with the requirements set forth by the Companies Act, 2013.

II. Objectives

The Policy sets out the guiding principles on:

a. Appointment and remuneration of the Directors, KMP and Senior Management Personal;

b. Determining qualifications, positive attributes and independence for appointment of a Director (Executive/Non-Executive/Independent) and recommend to the Board a policy relating to the remuneration for the Directors, KMP and Senior Management Personal;

c. Formulating the criteria for performance evaluation of all Directors, Board and its Committee;

d. Board diversity.

III. Effective Date

The following policy has been formulated by the NR Committee and adopted by the Board of Directors at its meeting held on 23rd January 2025.

This policy shall be operational with immediate effect.

IV. Definition

"**Act**" refers to the **Companies Act, 2013** and the rules formulated thereunder, as amended periodically

"**Board**" refers to the **Board of Directors** of the Company.

"**Company**" or "**InSolare**" refers to **InSolare Energy Limited** *(formerly known as InSolare Energy Private Limited).*

"**Directors**" refers to Director of the Company appointed in accordance with the Companies Act, 2013.

"**Independent Director (ID)**" as defined under the Section 149(6) of the Companies Act, 2013 and Regulation 16 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations 2015 including any amendments thereto.

"Key Managerial Personnel" (KMP) means

- Chief Executive Officer or the Managing Director or the Manager.
- Whole-time Director(s).
- Chief Financial Officer.
- Company Secretary; and
- Such other officer, not more than one level below the directors who is in whole time employment and designated as KMP by the Board.

"NRC" refers to Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, from time to time.

"Senior Management" or "Senior Managerial": - The expression "senior management' or senior managerial" means officers and personnel of the Company, who are members of its core management team excluding Board of Directors and shall also comprise all members of management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Office and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and Chief Financial Officer.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 and Listing Regulations, as may be amended from time to time shall have the meaning respectively assigned to them therein.

V. Applicability

The Policy is applicable to –

a. Directors (Executive and Non-Executive)
b. Key Managerial Personnel
c. Senior Management Personnel

VI. Constitution of the Nomination And Remuneration (NRC)

The NRC is constituted by the Board of Directors of the Company in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The composition and role of the Committee are as follows:

A. Members:

- The NRC shall comprise of at least three members, all of whom shall be non-executive directors.
- At least two-thirds of the members of the Committee shall be independent directors.

B. Chairperson:

- The Chairperson of the NRC shall be an independent director.
- In the absence of the Chairperson, the members of the Committee may elect a Chairperson from among themselves.

C. Quorum:

- The quorum for the meetings of the Committee shall be two members, with a majority of the members being independent directors.

D. Role of the 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 of Directors, Key Managerial Personnel and other employees.
- Formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors.
- Identify persons who are qualified to become Directors and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.
- Devise a policy on diversity of Board of Directors; and
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- To ensure that level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

E. Independence:

- The NRC shall function independently, without undue influence from the management or other stakeholders, ensuring objective and transparent decision-making.

The NRC operates in compliance with the relevant provisions of the Companies Act, 2013 and the **SEBI** Listing Regulations, and is pivotal in ensuring good corporate governance practices related to the nomination and remuneration of key personnel within the Company.

VII. At present, the NRC comprises of following Directors:

Name of Director	Designation in Committee
Mr. Gajanan Vithal Gandhe (Non-Executive, Independent Director)	Chairman
Mr. Kaikhushru Vicaji Taraporevala (Non-Executive, Independent Director)	Member
Mrs. Pooja Bahry (Non-Executive, Independent Director)	Member

VIII. Policy for Appointment and Removal of Director, KMP and Senior Managerial Personal

A. General Appointment Criteria:

- The NR Committee shall consider the ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and accordingly recommend to the Board his / her appointment.

- The Company should ensure that the person so appointed as Director/ Independent Director/ KMP/ Senior Management Personnel shall not be disqualified under the Companies Act, 2013, rules made thereunder, or any other enactment for the time being in force.
- The Director/ Independent Director/ KMP/ Senior Management Personnel shall be appointed as per the procedure laid down under the provisions of the Companies Act, 2013, rules made there under, and any other enactment for the time being in force which is applicable to the Company.

B. Additional Criteria for Appointment of Independent Directors:

The NRC shall consider qualifications for Independent Directors as mentioned in herein earlier under the head 'Definitions' and also their appointment shall be governed as per the provisions of Section 149 of the Companies Act, 2013 (as amended from time to time).

C. Term/Tenure

a. **Managing Director/Whole-time Director**

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

b. **Independent Director:**

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

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to 7 (seven) listed companies as an Independent Director and 3 (three) listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

D. Retirement

The Director, KMP and Senior Managerial Personal shall retire as per the provisions of the applicable Act, and the prevailing policy of the Company. On the recommendation of the NRC, the Board if it considers to be in the Company's interest, shall have the discretion to retain Director, KMP and Senior Managerial Personal even after attaining the retirement age.

E. Removal

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations or any other reasonable ground, the NRC may recommend to the Board for removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

IX. Criteria for Evaluation of Independent Director and the Board:

Following are the Criteria for evaluation of performance of Independent Directors and the Board.

The Directors including Independent Directors shall be evaluated on the basis of the following criteria i.e. whether they:

- act objectively and constructively while exercising their duties;
- exercise their responsibilities in a bona fide manner in the interest of the Company;
- devote sufficient time and attention to their professional obligations for informed and balanced decision making;
- do not abuse their position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- refrain from any action that would lead to loss of his independence
- inform the Board immediately when they lose their independence,
- assist the company in implementing the best Corporate Governance Practices,
- strive to attend all meetings of the Board of Directors and the Committees;
- participate constructively and actively in the committees of the Board in which they are members;
- strive to attend the Board, Committee and general meetings of the Company;
- keep themselves well informed about the company and the external environment in which it operates;
- do not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;

- moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest;
- abide by Company's Memorandum and Articles of Association, Company's policies and procedures including code of conduct, insider trading guidelines etc.

X. Board Diversity

The Board of Directors may have the combination of Director from the different areas / fields like production, Management, Quality Assurance, Finance, Legal, Sales and Marketing, Supply chain, Research and Development, Human Resources etc. or as may be considered appropriate.

XI. Policy for Remuneration

The NRC will recommend the remuneration to be paid to the Managing Director, Whole-time Director and KMP to the Board for their approval.

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

A. Managing Director/Whole-time Director/CEO

a. The remuneration to be paid to the MD/CEO at the time of his/her appointment shall be recommended by the NRC and approved by the Board of Directors and the shareholders of the Company.

b. Annual increment /subsequent variation in remuneration to the MD/CEO shall be approved by the NRC/Board of Directors, within the overall limits approved by the shareholders of the Company.

B. NEDs

a. NEDs shall be entitled to sitting fees as may be decided by the Board of Directors from time to time for attending the Meeting of the Board and sub-Committees of the Board.

b. Remuneration (including Commission) as may be recommended by NRC and subsequently approved by the Board of Directors and shareholders of the Company, wherever required, and the same shall be paid in accordance with the applicable laws.

c. The NEDs shall be eligible for remuneration of professional services rendered if in the opinion of the NRC, the NED possesses the requisite qualification for rendering such professional services in accordance with applicable laws.

C. KMP & Senior Management:

a. The remuneration to be paid to the KMP and Senior Management, at the time of his/her appointment shall be recommended by the NRC and approved by the Board considering relevant qualification, experience and performance of the individual as well as the prevailing market conditions. The remuneration may be combination of fixed and variable pay.

b. Annual increment /subsequent variation in remuneration to the KMP/ Senior Management shall be approved by the NRC/Board of Directors.

XII. Director and Officer Liability Insurance

Where Insurance Policy is taken by the Company for its Directors, KMP, Senior Management and employees indemnifying them against any liability, the premium paid by the Company for such insurance cover shall not be treated as part of the remuneration payable to such personnel. However, if such person is proved to be guilty, the premium paid on such insurance shall be recovered from such persons.

XIII. Adoption, Changes and Disclosure of Information

- This Policy and any changes thereof will be approved by the Board based on the recommendation(s) of the NRC Committee.
- This policy may be reviewed at such intervals as the Board or NRC Committee may deem necessary.
- Such disclosures of this Policy as may be required under the Act and SEBI Listing Regulations may be made.

XIV. General

This policy is framed based on the provisions of the Companies Act, 2013 and Rules framed thereunder and the requirements of Listing Regulations, as amended from time to time. In the event of any conflict between the provisions of this Policy and of the Act or Listing Regulations or any other statutory enactments, rules, the provisions of such Act or Listing Regulations or statutory enactments, rules shall prevail over this Policy. Any subsequent amendment / modification in the Listing Regulations, Act and/or other applicable laws in this regard shall mutatis mutandis apply to /prevail upon this Policy. Subject to applicable laws the Board can further delegate any of its powers herein to the Committee.

Annexure 'B' to Director's Report

Secretarial Audit Report

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

(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,
InSolare Energy Limited
(Formerly Known as InSolare Energy Private Limited)
CIN: U45206GJ2008PLC155375
Office No. 501 to 505, Altimus, Nr. Blue Dart.,
B/h. Torrent Pharma Office, Off. Ashram Road,
Riverfront (West), Ashram Road P.O, Ahmedabad,
City Ahmedabad, Gujarat, India, 380009

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the InSolare Energy Limited for the financial year ended on 31st March 2025, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

(ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iii) 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; (The Company did not have any Foreign Direct Investment during the financial year);

Note: Since the Company is not listed on any stock exchange in India, the following Acts, Regulations, and Guidelines are not applicable to it:

(iv) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

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

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

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

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

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

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

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India an applicable w.e.f July 01, 2015 or any amendment, substitution, if any, are adopted by the Company and are complied with.

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- *Not Applicable to the Company during the Audit Period as it is Unlisted Public Company.*

From the verification of records and as per the information and explanation furnished to me, during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1. The Company has filed certain forms/returns with Ministry of Corporate Affairs (MCA) as prescribed under Companies Act, 2013 with late fees:

   i. Form MGT-14 (To Issue Sweat Equity Shares);
   ii. Form DPT-3 (Return of Deposit);
   iii. Form CHG-1 (Creation of Charge with Bank of Maharashtra-Charge ID: 100946526);
   iv. INC-27 (Conversion of private company into public company);
   v. Form CHG-1 (Creation of Charge with Central Bank of India - Charge ID: 100979386);
   vi. Form ADT-1 (Appointment of Auditors);
   vii. MGT-7 (Annual Return);
   viii. Form MGT-14 (To Increase remuneration of Directors);
   ix. Form PAS-3 (Return of Allotment);
   x. Form CHG-1 (Modification of Charge with ICICI Bank Limited - Charge ID: 100660191);

2. The Company has filed form CHG-1 for modification of charge with ICICI Bank by paying ad-valorem fees dated on 12th March, 2025.

3. The Company, at its General Meeting held on 30th September 2024, appointed M/s. Manubhai & Shah LLP as Statutory Auditors for the financial years 2024-25 to 2028-29. However, due to an error in the tenure mentioned in the initially filed Form ADT-1 (SRN: N02311272), the form was subsequently refiled on 25th March 2025 with the correct details.

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

I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except as provided below. The changes in the composition of the Board of Directors / Committee(s) that took place during the period under review were carried out in compliance with the provisions of the Act.

   Mr. Navashil Vinayak Sharma (DIN: 06702417) was appointed as CEO from 24/09/2024 and Mr. Bhavesh Agal was appointed as CS (FCS: 13057) from 24/09/2024 in the Company.

   Further, Mr. Gopal Chandra Samanta (DIN: 07686310) and Mr. Dipakkumar Ambalal Patel (DIN: 08135197) are resigned from the post of Director from 26/12/2024. Mr. Gajanan Vithal Gandhe (DIN: 02023395) was appointed as Additional (Independent) Director from 26/12/2024.

   Further, Ms. Pooja Bahry (DIN: 01091905) was appointed as Additional (Independent) Director from 23/01/2025.

2. Adequate notices were given to all the Directors for the Board Meetings along with Detailed Agenda and notes on agenda were sent in advance (and at a shorter notice for which necessary approvals obtained, if any) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

3. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

4. Based on general review of compliance mechanisms established by the Company and on basis of management representations and compliances certificates issued by department heads, there are reasonable 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.

5. As informed, the company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

I further report that during the audit period the following specific activities took place in the Company having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.:

I. **Shifting Of the Registered Office from the State of Karnataka to the State of Gujarat;**

   The Company passed a special resolution at its General Meeting held on 28th June 2024 to alter the registered office clause of its Memorandum of Association, by shifting of Registered Office from State of Karnataka to the State of Gujarat. Pursuant to the said resolution and upon necessary approvals, the Company was shifted to State of Gujarat w.e.f 23rd of August, 2024. As a result of the above, the Corporate Identification Number (CIN) of the Company was changed from U45206KA2008PTC101033 to U45206GJ2008PTC155375.

II. Conversion of Private company into Public company and consequently change in Memorandum of Association & Article of Association;

The Company passed a special resolution at its General Meeting held on 28th June 2024 for conversion from a Private Limited Company to a Public Limited Company. Pursuant to the said resolution and upon necessary approvals, the Company was converted into a Public Limited Company with effect from 17th October, 2024.

Consequently, the Corporate Identification Number (CIN) of the Company was changed from U45206GJ2008PTC155375 to U45206GJ2008PLC155375. In line with the conversion, necessary alterations were also made to the Memorandum of Association and Articles of Association of the Company.

III. Insertion in clause III (a) of object clause Memorandum of Association;

The Company passed a special resolution at its General Meeting held on 28th June 2024 for insertion of new sub-clause (7) was added in the Objects Clause [Clause III (a)] of Memorandum of Association of InSolare Energy Private Limited i.e. "To Carry on the business of Green Hydrogen Solution and Electrolyze Manufacture".

IV. Private Placement of Equity shares;

During the period under review, the Company has issued 1,62,560 (One Lakh Sixty-Two Thousand Five Hundred Sixty) Equity shares of face value of INR. 10 each at the premium of INR 5,430 each on Private Placement Basis in following 3 tranches:

Sr. No.	Date of Allotment	No. of Shares
1	17/01/2025	80309
2	20/01/2025	59734
3	01/02/2025	22517

V. Sweat Equity Shares;

The Company has issued and allotted 31,018 (Thirty-One Thousand Eighteen) Sweat Equity shares of face value of INR.10 each at the premium of INR 1595 to Mr. Navashil Vinayak Sharma & Hemanshu Devshankar Bhatt on the General Meeting held on 10th February, 2024.

VI. Incorporation of Wholly owned Subsidiaries Company;

During the period under review, the Company incorporated 21 Wholly owned subsidiaries companies.

VII. Acquisition of equity stake in Regenesis Renewables Private Limited & Solberry Energy Private Limited;

The Company has acquired 100% stake in Regenesis Renewables Private Limited & Solberry Energy Private Limited. Pursuant to the said acquisition, Regenesis Renewables Private Limited & Solberry Energy Private Limited has become a wholly owned subsidiary.

VIII. Constitution of committees;

During the audit period, Audit Committee, Nomination and Remuneration Committee & Stakeholders Relationship Committee were constituted on voluntarily basis:

Furthermore, the Company also constituted an Initial Public Offering (IPO) Committee.

Furthermore, the Company has reconstituted Internal Complaint Committee and Corporate Social Responsibility Committee.

IX. Alteration in articles of association of the company;

During the period under review, the Company in general meeting held on 28th June, 2024 has altered and adopted new set of Article of Association of the Company pursuant to conversion of company from Private to Public.

For, Yashree Dixit & Associates
Company Secretaries
FRN: S2017GJ536800

Place: Ahmedabad
Dated: 06.06.2025

CS (Dr.) Yashree Dixit
Proprietor
FCS No. : 12221 **COP No. : 19206**
P/R No.:-1460/2021
UDIN: F012221G000554543

Disclaimer: We have conducted the assignment by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode and physical verified at the Company The management has confirmed that the records submitted to us are true and correct. This Report is limited to the Statutory Compliances on laws / regulations /guidelines listed in our report which have been complied by the Company up to the date of this Report pertaining to Financial Year 2024-25. We are not commenting on the Statutory Compliances whose due dates are extended by Regulators from time to time or still there is time line to comply with such compliances.

[This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.]

Annexure –A to Secretarial Audit Report

(Our report of even date is to be read along with this letter)

To,
The Members,
InSolare Energy Limited
(Formerly Known as InSolare Energy Private Limited)
CIN: U45206GJ2008PLC155375
Office No. 501 to 505, Altimus, Nr. Blue Dart.,
B/h. Torrent Pharma Office, Off. Ashram Road,
Riverfront (West), Ashram Road P.O, Ahmedabad,
City Ahmedabad, Gujarat, India, 380009

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

2. We 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. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we 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. 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.

7. We have relied on Management Representation Letter provided by the Company before issuing this Report to the Company.

For, Yashree Dixit & Associates
Company Secretaries
FRN: S2017GJ536800

Place: Ahmedabad
Dated: 06.06.2025

CS (Dr.) Yashree Dixit
Proprietor
FCS No. : 12221 **COP No. : 19206**
P/R No.:-1460/2021
UDIN: F012221G000554543

Annexure 'C' to Director's Report

Annual Report on Corporate Social Responsibility ("CSR") activities for the financial year 2024-25

I. Brief Outline on CSR Policy of the Company

At InSolare Energy Limited, we recognize the profound impact that energy consumption has on our environment, economy, and society. As a forward-thinking organization, we are committed to advancing renewable energy solutions and promoting sustainable practices that contribute to the global effort to mitigate climate change. Our focus on solar energy is driven by our belief in the potential of clean, renewable energy to power the future while reducing our carbon footprint and minimizing environmental harm.

Our CSR activities are aligned with the Sustainable Development Goals (SDGs) established by the United Nations and we are working towards influencing micro and macro level development indicators in our target geographies. We also encourage our employees to volunteer and participate in our CSR activities, thereby building a culture of social responsibility and giving them an opportunity to give back to the communities they live with. CSR Purpose Vision

Our purpose is to support communities to lead purposeful, happy & dignified lives thereby driving "holistic empowerment" and overall well-being of the community. Our vision is to bring about a long-term sustainable change in the lives of less privileged through implementation of initiatives that have a clear societal impact and contribute towards the growth and development of the nation.

All CSR initiatives undertaken are compliant with the thematic areas included in the Schedule VII of the Companies Act, 2013 ("the Act").

II. Composition of Corporate Social Responsibility Committee

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of Meetings held during the year	Number of Meetings attended during the year
1	Mr. Sunit Tyagi	Chairman & MD	1	1
2	Mr. Navashil Sharma	Executive Director & CEO	2	2
3	Mr. Gajanan Vithal Gandhe	Non-Executive, Independent	1	1
4	*Col. Gopal Samanta	Executive Director	1	1

*Col. Gopal Samanta has resigned from the Board of Directors w.e.f. 26th December 2024 and the CSR Committee was re-constituted.

III. Web-link where Composition of SCSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company

[CSR - InSolare Energy]

IV. 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:

In accordance with the provisions of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is not required to have a impact Assessment of CSR Projects carried out in the financial year 2024-25.

V. Calculations

Sr. No	Particulars	Amount (₹ in Lakhs)
a	Average Net Profit of the Company as per Section 135(5):	1186.5
b	Two percent of average net profit of the Company as per Section 135(5):	23.73
c	Surplus arising out of the CSR projects or programmes or activities of the previous financial years:	0
d	Amount required to be set-off for the financial year, if any:	0
e	Total CSR obligation for the financial year (b+c-d):	23.73

VI.

Sr. No	Particulars	Amount (₹ in Lakhs)
a	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project	22.38
b	Amount spent in Administrative Overheads:	0
c	Amount spent on Impact Assessment:	0
d	Total amount spent for the Financial Year [(a)+(b)+(c)]:	22.38
e	CSR amount spent or unspent for the financial year:	1.34

(₹ In Lakhs)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of the fund	Amount	Date of Transfer
2024-25	1.34	13.06.2025	Prime Minster National Relief Fund	1.34	13.06.2025

(f) Excess amount for set-off, if any: **NA**

Sr. No	Particulars	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	

VII. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years: *Not Applicable*

(₹ In Lakhs)

1	2	3	4	5	6	7	8
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135	Balance Amount in Unspent CSR Account under subsection (6) of section 135	Amount Spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
1	FY23-24						
2	FY22-23						
3	FY21-22						

VIII. 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:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

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

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and the area of the immovable property as well as boundaries)

IX. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:

The Company has spent balance amount on 31st March, 2025 in PM Care fund towards the activities specified Schedule VII before the period ending 30th September, 2025.

Dr. Sunit Tyagi	**Mr. Gajanan Vithal Gandhe**
Chairman & Manging Director	NED and Chairman of CSR
(DIN: 01025709)	(DIN: 02023395)

Annexure 'D' to Director's Report

Details of Related Party Transactions

AOC-2

Particulars	Remarks
1. Details of contracts or arrangements or transactions not at arm's length basis	
(a) Name(s) of the related party and nature of relationship	NA
(b) Nature of contracts/arrangements/transactions	NA
(c) Duration of the contracts / arrangements/transactions	NA
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	NA
(e) Justification for entering into such contracts or arrangements or transactions	NA
(f) date(s) of approval by the Board	NA
(g) Amount paid as advances, if any:	NA
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NA
2. Details of material contracts or arrangement or transactions at arm's length basis	
(a) Name(s) of the related party and nature of relationship	Annexure 1
(b) Nature of contracts/arrangements/transactions	Annexure 2
(c) Duration of the contracts / arrangements/transactions	Transactions : During the FY - 2024-25
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	NA
(e) Date(s) of approval by the Board, if any:	on Various dates, before the transaction date.
(f) Amount paid as advances, if any:	Annexure 3
Form shall be signed by the persons who have signed the Board's report	

Annexure - 1

Description of Relationship	Name of the Related Parties
Wholly- Owned Subsidiary	Ashwamedha Kar Solar Private Limited
	Solberry Energy Pvt. Ltd.
	GNH3 Solutions 1 Private Limited
	GNH3 Solutions 2 Private Limited
	GNH3 Solutions 3 Private Limited
	Suryaashish TN 1 Re Park Private Limited
	Suryaashish GJ1 Solar Park Private Limited
	Suryaashish GJ2 Solar Park Private Limited
	Suryaashish MH1 Solar Park Private Limited
	Suryaashish RJ1 Solar Park Private Limited
	Suryadeep GJ1 Project Private Limited
	Suryadeep GJ2 Projects Private Limied
	Suryadeep GJ3 Project Private Limited
	Suryadeep GJ4 Project Private Limited
	Suryadeep GJ7 Project Private Limited
	Suryadeep KA2 Project Private Limited
	Suryadeep KA3 Project Private Limited
	Suryadeep UP Kusum Private Limited
	Regenesis renewable Private Limited
Subsidiaries	Suryaashish KA1 Solar Park Private Limited
Joint Venture	Suryadeep KA1 Project Private Limited
Enterprise over which key management personnel of parent company are able to exercise significant influence and control	IgrenEnergi Services Pvt. Ltd.
Key Management Personnel	Navashil Sharma (director)
	Dipakkumar patel (director) (upto December 26, 2024)
	Gopal Samanta (director) (upto December 26, 2024)
	Sunit Tyagi (director)
	Hemanshu Bhatt (director)
	Bhavesh Agal
Relatives of Key Management Personnel	Neepa Hemanshu Bhatt (wife of director)
	Prabha rai
Related parties have given personal guarantees or securities towards borrowings availed from banks and other financial institutions on behalf of the Company	Hemanshu Bhatt (director)
	Sunit Tyagi (director)
	Navashil Sharma (director)

InSolare

Solar Power Unleashed

Annexure – 2

Sr. No.	Nature of Transaction	Name of Related Party	(Rs. In lakhs) For the year ended March 31 2025
1	Remuneration		
		Navashil Sharma	324.61
		Dipakkumar patel	75.68
		Gopal Samanta	75.70
		Sunit Tyagi	75.69
		Hemanshu Bhatt	324.60
		Bhavesh Agal	21.20
2	Loans given / (Repayment Received of Loan) (Net)		
		Regenesis Renewables Private Limited	67.07
		Suryaashish GJ2 Solar Park Private Limited	21.41
		Suryaashish KA1 Solar Park Private Limited	25.37
		Suryaashish MH1 Solar Park Private Limited	35.63
		Suryaashish RJ1 Solar Park Private Limited	208.83
		Suryadeep GJ2 Project Private Limited	15.74
		Ashwamedha Kar Solar Park Private Limited	310.32
		Suryadeep KA1 Project Private Limited	109.37
		solberry energy private limited	1,154.79
		Suryaashish GJ1 Solar Park Private Limited	516.36
3	Interest income		
		Interest income from subsidiaries	41.73
4	Sitting fees		
		Kaikhushru V Taraporevala	10.00
		Gajanan Vithal Gandhe	1.60
		Pooja Bahry	1.60
5	Loan repayment		
		Sunit Tyagi	10.00
6	Investment		
		GNH3 Solutions 1 Private Limited	0.10
		GNH3 Solutions 2 Private Limited	0.10
		GNH3 Solutions 3 Private Limited	0.10
		Suryaashish TN 1 Re Park Private Limited	1.00
		Suryadeep GJ1 Project Private Limited	1.00
		Suryadeep GJ2 Projects Private Limied	1.00
		Suryadeep GJ3 Project Private Limited	1.00
		Suryadeep GJ4 Project Private Limited	1.00
		Suryadeep GJ7 Project Private Limited	1.00
		Suryadeep KA2 Project Private Limited	1.00
		Suryadeep KA3 Project Private Limited	1.00
		Suryadeep UP Kusum Private Limited	1.00
		Ashwamedha Kar Solar Private Limited	0.00
		Suryaashish GJ1 Solar Park Private Limited	1.00
		Suryaashish GJ2 Solar Park Private Limited	1.00
		Suryaashish KA1 Solar Park Private Limited	1.00
		Suryaashish MH1 Solar Park Private Limited	1.00
		Suryaashish RJ1 Solar Park Private Limited	1.00
		Suryadeep KA1 Project Private Limited	0.50
		Regenesis renewable Private Limited	25.00
		Solberry Energy Pvt. Ltd.	2,200.00
7	Sales to Subsidiary		
		Ashwamedha Kar Solar Private Limited (Deb)	88.95
		Suryaashish RJ1 Solar Park Private Limited (DEB	86.62

Annexure – 3

Particular	Name of Related Party	(Rs. In lakhs) As on March 31, 2025
Advance to supplier		
	Solberry energy private limited	1,154.79
Advance given to subsidiary		
	Suryaashish GJ1 Solar Park Private Limited	516.36

Annexure 'E' to Director's Report

Conservation Of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

(In terms of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014)

I. Conservation of Energy

a. Steps taken or impact on conservation of energy:

- Utilization of EVs for internal use during construction
- Insistence on prefabricated items to limit physical work towards that at site thereby reducing consumption of fuel, redundant welding, heating, drilling and cutting.
- Optimization of all sources of travel of personal at all levels and logistics towards goods to reduce carbon emissions.
- Focus on Water conservation measures including recharging of borewells to help environment.
- Educating stakeholders including clients on various methods and implementation support to reduce the carbon footprint by variety of methods during business discussions. In addition, regular awareness sessions for own employees and vendors who are likely to contribute in this area.

b. Steps taken by the Company for utilising alternate sources of energy:

- Utilization of solar lights, cameras and EVs at places construction.
- Use of LED Lights in our design and also building designs to make use of day light.
- Solar Cooling apparatus have been designed instead of running on DG or direct supply of electricity. The same is also utilized for charging of power tools, cleaning robot batteries etc.

c. Capital investment on energy conservation equipment:

- The Company has started to use container based offices at its project site which indirect impact on conservation of energy by not using the construction materials.

II. Technology Absorption

a. Benefits derived like product improvement, cost reduction, product development or import substitution:

- The Company is having inhouse Research and development team who is helping us to improve the technology in our all projects.

b. Information regarding technology imported during the last 3 years:

- The Company has not imported any major technology in last 3 years.

c. Expenditure on R&D

- Capital : 0
- Recurring : 9.96 Lakhs
- Total : 9.96 Lakhs
- Total R&D expenditure as a percentage of total turnover is 0.002% percent:

III. Foreign Exchange Earnings and Outgo:

Following are the details of total foreign exchange earned and used during the last financial year:

(₹ In Lakhs)

Particulars	FY 2024-25	FY 2023-24
Foreign exchange earned	17.76	22.53
Foreign exchange used	2,982.51	0

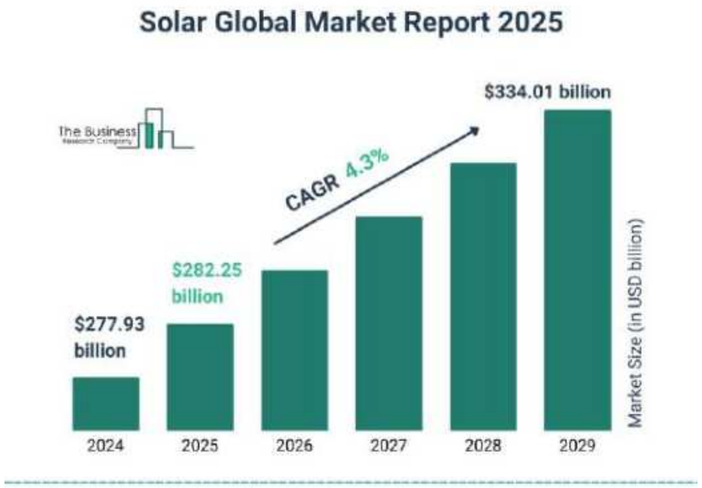
Management Discussion & Analysis

Global Solar Industry

The global solar energy sector has evolved into a critical pillar of the transition towards sustainable energy. Over the past decade, solar has emerged as the most affordable source of daytime electricity, with costs consistently falling and adoption expanding rapidly. In 2024 alone, the world added nearly 600 gigawatts (GW) of new solar capacity, raising the global total to over 2.2 terawatts (TW). This trajectory positions solar to potentially contribute over 65% of the required renewable capacity by 2030, as global targets aim for an 11 TW benchmark.

Various industry forecasts reflect the strong momentum of solar. While estimates differ depending on whether they measure capacity, revenue, or geographic segments, projected compound annual growth rates (CAGR) range from 4% to over 20%. Regions such as the Middle East and Africa are anticipated to see even more aggressive expansion, with some projections showing growth above 20%. China remains the dominant force, having added over 350 GW in 2024 alone, and is followed by major markets like the United States, India, and Germany. As of early 2025, China's total installed solar capacity exceeds 880 GW, more than five times that of the next largest market.

The stunning growth of solar energy has been fuelled primarily by dramatic cost declines. Over the last ten years, solar panel prices have dropped by more than 90%, and since the 1970s, costs have fallen by 99%. Utility-scale systems are now often priced under $0.05 per kilowatt-hour (kWh), making them cost-competitive or even cheaper than fossil fuels in many regions. This trend has been driven by advancements in panel efficiency, mass production in countries like China, supportive policy frameworks, and competitive global markets. Innovations in solar technology—such as bifacial panels, floating solar farms, and high-efficiency cell architectures—continue to improve performance and reduce costs.



Indian Solar Industry

India has emerged as a major player in the solar space, with significant capacity additions and ambitious targets. In the fiscal year 2025, the country added nearly 24 GW of new solar capacity, representing a 58% increase over the previous year. With over 100 GW installed as of April 2025, solar now contributes almost half of India's renewable energy capacity.

The country is seeing rapid growth not only in large utility scale projects especially in Rajasthan and Gujarat but also in rooftop and off grid systems. Government initiatives like the PM Surya Ghar Yojana and PM-KUSUM are driving this transformation, while the Production Linked Incentive (PLI) scheme supports domestic manufacturing of solar equipment.

Despite this progress, the solar industry faces significant challenges. On a global level, grid integration is becoming a bottleneck, particularly as the intermittent nature of solar creates issues like energy curtailment and the "duck curve." In many regions, storage technology is still too expensive to bridge this gap effectively. Meanwhile, regulatory hurdles, permitting delays, and an overreliance on imports—especially from China—are affecting project timelines and profitability. Supply chain disruptions and raw material price volatility further complicate matters, particularly for developers in regions without robust domestic ecosystems.

India grapples with its own set of challenges. Land acquisition remains difficult due to competing demands from agriculture and conservation. Transmission infrastructure in remote regions is often inadequate to handle new capacity, and domestic manufacturing is still ramping up despite government incentives. Moreover, financial viability is impacted by low government-enforced tariffs and high upfront investment costs. The need to address solar waste, streamline policy across states, and build a skilled renewable workforce is becoming increasingly urgent.

Nevertheless, the sector presents vast opportunities. One of the most promising frontiers is energy storage—particularly battery systems—which are essential to balancing supply and demand. Hybrid systems that combine solar with wind or storage can provide more stable and reliable power. Solar energy is also central to producing green hydrogen, offering a clean alternative fuel for industry and transport. Distributed solar, microgrids, and peer to peer energy trading offer innovative pathways for rural electrification and resilience in developing regions.

India, in particular, is poised to benefit from growth in rooftop and floating solar projects, especially in dense or water rich areas. Agrivoltaics, where solar panels are integrated with agricultural activity, provide additional revenue streams for farmers. Financial innovation, such as green bonds and low-interest loans, is beginning to unlock new sources of capital. As private companies and industries increase their focus on sustainability, corporate demand for clean energy is creating momentum for further investments.

Several structural growth drivers are expected to keep solar's momentum strong. The continuing decline in costs, combined with favourable policy environments and climate goals, makes solar an increasingly attractive option. Rising power demand, particularly with the growth of electric vehicles and digital infrastructure, further supports the need for scalable renewable energy. Technological innovation, public private partnerships, and employment generation across manufacturing, installation, and operations are reinforcing solar's role as a cornerstone of future energy systems.

Opportunities under Renewable Energy (RE) Sector

The solar industry, as a key component of the broader renewable energy sector, presents numerous opportunities for innovation, investment, and sustainable development.

Energy Storage Solutions: The growing need to address intermittency creates a massive opportunity for advanced energy storage technologies, particularly battery energy storage systems (BESS) and pumped hydro storage. Investments in improving battery chemistry, energy density, and lifespan are crucial. India, for instance, has 2 GW of operational BESS with another 10 GW under development.

Hybrid Systems: Combining solar with other renewable sources like wind, and integrating energy storage, offers opportunities for "Round-the-Clock (RTC)" power supply and firm and dispatchable renewable energy (FDRE) solutions, enhancing grid reliability and reducing dependence on conventional power sources.

Green Hydrogen Production: Solar energy can play a pivotal role in producing green hydrogen through electrolysis, offering a clean fuel for various industrial and transportation applications. This presents a long-term opportunity for decarbonization.

Distributed Generation and Microgrids: The rise of rooftop solar, off-grid solutions, and microgrids offers opportunities for decentralized energy generation, improving energy resilience, especially in remote or underserved areas, and reducing reliance on centralized grids. Peer-to-peer energy trading using blockchain technology is also an emerging trend.

Technological Advancements: Continuous innovation in solar panel efficiency (e.g., perovskite solar cells), solar tracking systems, smart solar solutions leveraging AI and IoT for optimized energy production and performance monitoring, and advanced recycling programs for solar panels are significant areas of opportunity.

Domestic Manufacturing and Supply Chain Localization: For countries like India, the focus on boosting domestic manufacturing of solar cells, modules, inverters, and other components through schemes like PLI can reduce import dependency, create jobs, and build a self-reliant renewable energy ecosystem.

Corporate Decarbonization Initiatives: Increasing corporate commitments to decarbonization are driving demand for renewable energy, including solar, through mechanisms like green open access and captive power plants.

Rural Electrification: Off-grid solar solutions, such as solar water pumps and microgrids, are pivotal for transforming rural energy access and improving livelihoods in areas lacking grid connectivity.

Financial Innovation: Development of innovative financing mechanisms, green bonds, and attractive incentives (subsidies, tax benefits, low-interest loans) can further unlock investment in solar projects.

Growth Drivers for Renewable Energy (RE)

Decreasing Costs of Solar Technology: The cost per watt of solar energy has significantly dropped over the past decade, making it increasingly affordable and competitive with traditional fossil fuel-based electricity. This cost competitiveness is a primary driver for wider adoption across all sectors.

Supportive Government Policies and Incentives: Governments worldwide are implementing ambitious climate targets and supportive policy frameworks. In India, initiatives like the National Solar Mission, PM Surya

Ghar, Muft Bijli Yojana, PM-KUSUM, Renewable Purchase Obligations (RPOs), and Production-Linked Incentive (PLI) schemes provide subsidies, tax benefits, and mandates that create a favourable environment for solar development and investment.

Rising Energy Demand: Global electricity demand continues to grow, amplified by factors like heatwaves and the increasing adoption of electric vehicles (EVs), heat pumps, and data centers. Solar power, as the fastest-growing source of electricity, is critical in meeting this ever-increasing demand.

Environmental Concerns and Climate Goals: Growing awareness of climate change and the urgent need to reduce carbon emissions are pushing countries towards cleaner energy sources. Solar power, being a clean and renewable source, helps mitigate climate change and improve air quality.

Energy Security: Reducing reliance on imported fossil fuels is a critical driver for many nations, including India, to enhance energy independence and long-term economic stability. Solar energy offers a decentralized and domestic source of power.

Technological Advancements: Continuous innovation in solar panel efficiency, energy storage solutions (e.g., lithium-ion batteries, solid-state batteries), smart grid technologies, and the integration of AI and IoT are making solar power more efficient, reliable, and adaptable.

Private Sector Investment and Corporate Adoption: Leading firms and international investors are heavily investing in renewable energy projects, driven by both economic prospects and environmental, social, and governance (ESG) commitments. The increasing adoption of solar by commercial and industrial sectors for decarbonization and cost savings further fuels growth.

Job Creation: The expanding solar industry creates significant employment opportunities across manufacturing, installation, operations, and maintenance sectors, contributing to economic growth.

Challenges of the Solar Industry

Despite the rapid growth, the solar industry, both globally and in India, faces several significant challenges that need to be addressed for sustained expansion.

Global Challenges:

Grid Saturation and Instability: The intermittent nature of solar power (peaks during the day, vanishes at dusk) poses challenges for grid integration, leading to grid saturation and instability. This requires substantial investments in grid infrastructure and smart grid technologies.

Energy Storage Costs: The absence of large-scale, cost-effective energy storage solutions remains a major hurdle. Without adequate storage, excess solar power generated during the day cannot be efficiently stored for use during evening peak demand, leading to the "duck curve" phenomenon and potential curtailment.

Permitting Delays and Regulatory Hurdles: Complex regulatory frameworks, inconsistent policies, and lengthy permitting processes can delay project implementation and increase costs.

Supply Chain Disruptions and Pricing Pressures: Geopolitical factors and aggressive pricing strategies, particularly from Chinese manufacturers, have driven solar module prices to record lows, impacting profit margins for suppliers outside China. Fluctuations in raw material costs also add to price volatility.

Investment Gaps: While private sector investment is growing, there's an uneven distribution, with emerging markets and developing economies often receiving insufficient funding. High interest rates can also pressure renewable investments.

Skilled Workforce Shortage: The demand for skilled professionals in renewable technology is outpacing supply, creating a talent gap in the industry.

Domestic Challenges (India):

Land Acquisition: Large-scale solar farms require significant land areas, which often conflict with agricultural land use and environmental interests. This makes land acquisition a complex and time-consuming process. Agrivoltaics and floating solar panels are being explored to mitigate this.

Infrastructure Constraints: Beyond generation, the existing grid infrastructure needs modernization and expansion to effectively integrate the increasing solar capacity. The "duck curve" is a growing concern in India, necessitating robust forecasting, storage, and regulatory mechanisms.

Domestic Manufacturing Challenges: Despite government incentives like PLI schemes, India faces challenges in developing a robust domestic manufacturing ecosystem for solar panels, equipment, and inverters due to a lack of R&D, modern development facilities, and manufacturing infrastructure, leading to continued dependence on imports.

Financial Constraints and Low Tariffs: High initial investment costs for solar projects and, in some cases, low solar tariffs enforced by the government can make projects less financially viable for developers and impact the sustainability of purchasing solar components.

Waste Management: As solar panels have a lifespan of a couple of decades, managing the increasing volume of solar panel waste and establishing a robust recycling ecosystem is a growing environmental concern.

Policy and Regulatory Hurdles: While policies are supportive, inconsistencies across states and delays in approvals and land clearances can hinder project deployment.

Company Overview

InSolare Energy Limited (hereinafter known as “InSolare” or “IEL”) is one of the most experienced renewable energy solutions provider in India, offering end to end engineering, procurement, and construction (EPC) services in India and now expanding its footprint in UAE by various collaboration in the region.

The primary focus of the Company lies in deploying latest available technologies in a project by design, engineering, and seamless project execution from inception to completion.

InSolare is led by a team of Technocrats worked at world’s leading organizations like Intel, NASA, Atkin, Indian Army. InSolare’s leadership team is having combined 180+ years of experience. InSolare is always focused on C&I clients through out the journey of 15 years and served more than 150 Clients with 175+ Projects pan India. InSolare has secured repeat orders from many clients which demonstrates customer orientation results orientation and quality of work.

InSolare is a team of 350+ professionals having all functions inhouse starting from Lead Generation, Business development, Design, Engineering, Procurement, Logistic, Execution and O&M, hence we provide End to End services to our clients under one organisation.

InSolare has pioneered and deployed many technology solutions in projects like Single Axis Tracker, DC-DC Optimizer, Wind-Solar Hybrid, Carport and Canal Top solutions.

InSolare has inhouse R&D team working on many next Generation technologies like Electrolyser, Thermal Cooling, Floating Solar and Floating Wind solutions. InSolare is empanelled with SECI for Electrolyser Manufacturing and Green Hydrogen Supply projects.

InSolare look forward to fully Integrated Energy solutions for industries towards achieving Net Zero goal.

We provide cutting-edge renewable energy solutions tailored to diverse client needs:

Key Offerings:

The company is having its complete control over life cycle of the projects in the following manner:

Business Overview

During the period under review the Company has commissioned 12 number of EPC projects adding up to 200MWp, another 7 projects partly completed adding up to 293MWp. Total revenue from operations accounted for Rs 430.84 Crore, compared to Rs 162.68 Crore in previous year, representing an increase of 165% growth. The company is fully focused on Solar Park Development as various locations PAN India helping acquire more C&I clients. The company has also increased man power to support exponential growth y-o-y.

InSolare is on exponential growth path of more than 2x every year, un executed orders shows promising outlook for next year as well. IEL raised further funds through equity capital to ensure smooth operations with growth. Open Access Policy in major industrial states encouraging C&I consumers to opt for Renewable projects for savings to their electricity cost.

A. Solar Park Development: Major Projects in industry are delayed due to Land and connectivity availability. IEL gets engaged early enough to ensure Shovel ready Parks where Land and Connectivity are arranged in advance. This ensures quick decision making from client end, EPC business with timely completion of the project.

B. Module Manufacturing: India enforcing ALMM has opened great opportunity for Module Manufacturing with higher returns. IEL acquired existing Module manufacturing unit with upgradation plan of 1GW Topcon facility as a part of Backward integration strategy. Acquisition of Solberry gives InSolare full control over major component in Solar Power Plant. Module supply chain control also enables IEL for timely project completion withoutdelays.

Key Strategies InSolare adopted for sustainable growth:

C. Green Hydrogen initiatives: InSolare participated in 2 SECI PLI schemes, Electrolyser Manufacturing and Green Hydrogen Supply with successful empanelment. This allows InSolare to further participate in upcoming Green Hydrogen Projects. InSolare is creating unique position at India level with deep research with patents in electrolyser manufacturing and empanelment in PLI scheme.

D. Operational Excellence: IEL is fastest growing company in the industry with scale we are also increasing man power strength to support the growth. IEL is focused on upgrading Systems, Processes, Skillset development to ensure maximum output from the team. IEL has developed internal bench marking standards to track and evaluate Operational efficiency y-o-y.

Research & Development

At InSolare Energy, our R&D efforts are strategically focused on developing breakthrough solutions that distinguish us from conventional EPC players in the renewable energy sector. The research team, comprising 18 full-time professionals including scientists, engineers, and analysts, is led by Dr. Sunit Tyagi and Dr. Hemanshu Bhatt. With a strong innovation-driven approach, the team has achieved significant milestones, across multiple domains, most notably in the development of next-generation electrolyser stacks, with patents filed in India and the US, that significantly enhance hydrogen production efficiency, reliability, and scalability. In addition, InSolare has established a foothold in the floating solar segment, having successfully executed one project and secured another, further underscoring our commitment to cutting-edge, sustainable energy solutions.

Our R&D roadmap is forward-looking and closely aligned with the evolving technological and business needs of the renewable energy ecosystem. In line with our long-term innovation strategy, we have expanded our R&D portfolio to include next-generation electrolyser technology for green hydrogen production, wind turbine design optimization, solar-powered cold chain solutions, and AI-driven energy optimization tools. Notably, we have partnered with leading institutions like IIT Delhi, IIT Bombay, and IIT Jodhpur to accelerate these developments through joint research projects and MoUs.

Our R&D approach is forward-looking and aligned with the evolving needs of the business. The team is actively exploring emerging areas to improve project design and execution. Our R&D strategy is structured around three key time horizons: immediate, medium-term, and long-term business needs while advancing disruptive technologies. For instance, the integration of Artificial Intelligence is being explored to enable O&M analytics and automate design workflows, repetitive tasks improving operational efficiency and ensuring consistent quality across projects.

Thanks to the strength and vision of our R&D capabilities, InSolare has been selected under the Government's Production Linked Incentive (PLI) Scheme for green hydrogen and electrolyser manufacturing. As part of this initiative, we have been awarded the capacity to produce 19,000 tons per annum (TPA) of green hydrogen and establish a 10 MW electrolyser manufacturing facility under the indigenous category, a landmark achievement that underscores our commitment to advancing sustainable and indigenous clean energy technologies in India

Risk Management

In alignment with the nature of its business operations, the Company has developed a comprehensive risk management framework. This framework rigorously monitors both internal and external risk factors through clearly defined internal processes. It includes well-crafted strategies aimed at prudently mitigating or containing potential risk factors.

<u>Risk Analysis Methods</u>

- Risk Management begins with defining the scope, setting risk tolerance levels, and assigning responsibilities. Risk identification follows, using diverse techniques such as brainstorming, stakeholder interviews, employee surveys, SWOT analysis, Delphi technique, and scenario planning. These methods enable the early detection of internal and external risks, ranging from operational inefficiencies to regulatory changes and market volatility.
- Identified risks are categorized at both the enterprise and project levels across domains such as Regulatory, Operational, Financial, Environmental, and Technological. Evaluation is performed using Risk Matrices, Qualitative and Quantitative Assessments, and Urgency Analysis to assess each risk's likelihood, potential impact, and time sensitivity. This structured assessment enables prioritized and responsive mitigation strategies.
- Tailored mitigation strategies are aligned with one of four standard responses for negative risks: Avoidance, Reduction,

Transfer, or Acceptance. Positive risks are managed through strategies such as Exploit, Enhance, and Accept, aiming to maximize their value. All strategies undergo periodic reviews, with regular audits and Board oversight to ensure alignment with strategic objectives.

Risks in the EPC Business

- Engineering, Procurement, and Construction (EPC) projects face a wide array of risks that must be clearly identified and effectively addressed. The following table categorizes and outlines key EPC risks along with corresponding mitigation strategies:

Risk Category	**Description**	**Mitigation Strategy**
Market & Regulatory Risk	Changes in government policies, subsidies, or permitting regulations	Monitor policy developments; build contingency into planning; secure permits in advance
Supply Chain Risk	Delays or shortages in equipment due to supplier or logistics issues	Diversify suppliers; maintain buffer stock; use fixed-price contracts
Project Risk	Execution delays due to design flaws, scope creep, or construction issues	Use project management tools; conduct thorough reviews; build schedule buffers

Risk Category	**Description**	**Mitigation Strategy**
Technological Risk	Obsolescence or integration challenges with technology	Invest in R&D; adopt scalable, proven technologies; monitor industry innovations
Financial Risk	Cost overruns from inflation, forex volatility, or misestimations	Employ precise forecasting; lock-in supplier prices; maintain contingency reserves
Land Availability Risk	Difficulties in acquiring land due to legal, regulatory, or community issues	Conduct early due diligence; engage stakeholders; secure land agreements in advance
Quality Risk	Subpar materials or installation impacting system efficiency	Implement strict QC protocols; use certified products; ensure experienced execution teams
Geopolitical Risk	Trade disruptions or instability affecting imports and project operations	Diversify sourcing geographically; track geopolitical developments; create backup plans
Natural Disaster Risk	Impact from events like floods or earthquakes	Perform site-specific disaster assessments; design resilient

Risk Category	Description	Mitigation Strategy
		infrastructure; insure against natural calamities
Competition Risk	Rising competition leading to pricing pressure and margin erosion	Differentiate through innovation, service quality, and operational efficiency; build strategic partnerships

Our approach ensures that Risk Management is not a standalone function, but an integral part of daily operations and decision-making across all levels of the organization. By embedding risk-conscious practices into our core processes, we enhance our ability to respond to challenges while staying aligned with goals. This proactive, integrated risk culture safeguards the company against external threats, drives innovation, and supports continuous, sustainable growth.

Human Resources

During the year, over 150 hours of training were delivered across technical, safety, leadership, and soft skill modules. Employee retention remained stable, supported by regular feedback mechanisms and targeted interventions. Periodic training, departmental engagement activities, surveys, and open communication channels have helped strengthen internal alignment and overall morale.

The company also organized a variety of team-building and wellness initiatives, including Founders' Day celebrations, virtual knowledge-sharing sessions, team outings, and a structured Rewards & Recognition program — all aimed at fostering team cohesion and a sense of belonging.

As of 31st March 2025, the company employed 375 permanent employees across corporate offices and project locations.

EHS

We are proud to report zero Lost Time Injuries (LTI) across all active sites during FY 2024–25, a testament to our proactive safety culture and robust on-ground supervision. Regular EHS audits and surprise safety inspections were conducted across 18 project locations, ensuring adherence to regulatory norms and internal safety protocols.

Over 1500 workers and site personnel underwent mandatory EHS induction and refresher training during the year, with special focus on Hazard Identification and Risk Analysis, Job Specific Risk Analysis, electrical safety, working at heigh, incident reporting protocols, etc.

The company continues to strengthen its commitment to responsible and sustainable business practices. As part of this effort, Environmental and Social Impact Assessments (ESIA) and corresponding Environmental and Social Management Plans (ESMP) awareness are being adopted across projects. These frameworks enable early identification of potential environmental and community-level impacts and ensure mitigation.

Cautionary Statement

In the Management Discussion and Analysis, certain forward-looking statements describing the Company's objectives, projections, estimates and expectations, are subject to several risks and uncertainties. These statements are made within the meaning of applicable laws and regulations and are based on informed judgements and estimates. Actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, ability to manage growth, changing competitive landscape in both domestic and international markets, ability to attract and retain highly skilled professionals, time and cost overruns on contracts, government policies and regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in the future or update any forward-looking statements made from time to time by or on behalf of the Company.

Corporate Governance Report

The Company has voluntarily adopted to provide the detailed Corporate Governance Report to strengthen the internal control mechanism and promote transparency across the stakeholders.

I. Company's Philosophy on Corporate Governance

The Company's Corporate Governance philosophy encompasses not only regulatory and legal requirements in terms of the Companies Act, 2013 as amended, but also several inherent core values at a superior level of business ethics, transparency, effective supervision and enhancement of shareholders' value. These core values are central to the business philosophy of the Company and act as the guiding inspiration for the day-to-day business operations. The Company strives to be a customer-first, quality-obsessed, socially sensitive Corporate entity and believes in sustainable growth for its shareholders and other stakeholders and the Communities it operates in. The Company believes that timely disclosures, transparent accounting policies and a strong and independent Board go a long way in protecting the stakeholders' interest while maximizing long term corporate values.

The Company has decided to have an IT enabled compliance management system which helps stakeholders to keep track of the various compliances to be complied from time to time with regards to laws and regulations applicable to the Company. In light of the same the Company has finalized the IT enabled Software and started the process of implementation. It strives to ensure compliance of law in true letter and spirit at all times.

II. Board of Directors

The Board of Directors is entrusted with the ultimate superintendence, control and responsibility of the affairs of the Company.

Composition of the Board of Directors

The Company has an optimum combination of Executive, Non-Executive and Independent Directors including one Independent Woman Directors, in line with the relevant provisions of the Companies Act, 2013 ("the Act").

The Board of Directors comprises of highly experienced persons of repute and eminence having adequate qualifications, knowledge and diversified expertise relevant to the diversified business operations of the Company. The Board provides overall direction and independence to the management to achieve value creation through long term sustainable growth.

As on March 31, 2025, the Board of the Company comprised of six Directors, with three Independent Directors including one women Director. The Chairman is an Executive Director & Managing Director. The composition of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements. The Independent Directors are appointed for a fixed term not exceeding five years in accordance with the provisions of the law.

All the Independent Directors of the Company have confirmed that they meet with the criteria of independence laid down under Section 149 of the Act and their names have been included in the Independent Directors databank maintained by the Indian Institute of Corporate Affairs. The Independent Directors on the Board are senior, highly competent individuals having vast experience in their respective fields. This brings an ideal blend of professionalism, knowledge and experience to the table.

Pursuant to Section 164(1) and (2) of the Act read with Rule 14 (1) of Companies (Appointment and Qualification of Directors), Rules, 2014, all the Directors have also provided annual declarations that they have not been disqualified to act as Directors. The number of Directorship(s), Committee Membership(s)/Chairmanship(s) of all Directors is within respective limits prescribed under the Act, as amended from time to time.

The Company has taken a certificate on voluntarily basis from M/s. Yashree Dixit & Associates confirming that none of the Directors on the Board of the Company are debarred or disqualified from being appointed or continuing as directors of the Company by the SEBI/Ministry of Corporate Affairs or any such statutory authority as on March 31, 2024. The same was placed before the Board at its meeting held on 16th June, 2025 and also forms part of this Annual Report. None of the Directors have any inter-se relationship among themselves in terms of the definition of 'relative' given under the Act.

III. Board Meetings

The Board meets at least four times in a year in accordance with the applicable laws. Additional meetings are held as and when required. The Company plans and schedules the meetings of the Board and its Committee(s) well in advance. Agenda and detailed notes on agenda along with supporting documents are circulated to the Directors a week prior to the date of the meeting, except for meeting(s) held at shorter notice to transact urgent business, if any, all material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meetings. In special and exceptional circumstances, additional item(s) on the agenda is/are taken up with due permission of the Chair and consent of all directors present at the meeting.

As a green initiative and as part of digital initiatives of the Company, the agenda of the Board and Committee meetings may be circulated to the Directors through a emails accessible to them only. The members of the Board have access to all the information of the Company and are free to recommend inclusion of any matter in the agenda for discussion.

During the year under review, the Board met eighteen times. The Bard meetings were held on 06th May 2024, 28th May 2024, 06th June 2024, 10th June 2024, 24th June 2024, 28th June 2024, 06th July 2024, 01st August 2024, 05th September 2024, 24th September 2024, 30th November 2024, 26th December 2024, 31st December 2024, 17th January 2025, 20th January 2025, 23rd January 2025, 01st February 2025 and 21st March 2025. The facility to participate in the meeting through video conferencing or other audio-visual means is made available to the Directors for all meetings. As stipulated, the gap between two consecutive Board meetings did not exceed one hundred and twenty days. The Board has also approved proposal(s) through circulation in case of exigencies.

Details of Directors during the year along with the attendance of each Director at the Board meetings/Annual General Meeting ("AGM"), their Directorship(s) and their Committee Membership(s)/Chairmanship(s) including the Company as on 31st March 2025 are given below:

Particulars of Director	Attendance at	
	Board Meeting	Last AGM held on 30th Sep, 2024
Executive Directors (Promoters)		
Dr. Sunit Tyagi (DIN: 01025709)	18	Yes
Dr. Hemanshu Bhatt (DIN: 02842679)	18	Yes
Mr. Navashil Sharma (DIN: 06702417)	18	Yes
Executive Directors (Non-Promoters)		
Col. Gopal Samanta[1] (DIN: 07686310)	12	Yes
Mr. Dipakkumar Patel[2] (DIN: 08135197)	12	Yes
Non-Executive and Independent Director		
Mr. Kaikhushru Vicaji Taraporevala (DIN: 00691210)	10	No
Mr. Gajanan Vithal Gandhe[3] (DIN: 02023395)	1	NA
Mrs. Pooja Bahry[4]	1	NA

Particulars of Director	Directorship(s) and Membership(s)/ Chairmanship(s) in Committee(s)		
	Directorship(s)	Committee Membership(s)	Committee Chairmanship(s
Executive Directors (Promoters)			
Dr. Sunit Tyagi (DIN: 01025709)	3	1	0
Dr. Hemanshu Bhatt (DIN: 02842679)	2	1	0
Mr. Navashil Sharma (DIN: 06702417)	9	1	0
Executive Directors (Non-Promoters)			
Col. Gopal Samanta (DIN: 07686310)	6	1	1
Mr. Dipakkumar Patel (DIN: 08135197)	6	0	0
Non-Executive and Independent Director			
Mr. Kaikhushru Vicaji Taraporevala (DIN: 00691210)	2	2	1
Mr. Gajanan Vithal Gandhe (DIN: 02023395)	2	2	1
Mrs. Pooja Bahry (DIN: 01091905)	1	2	1

[1]Col Gopal Samanta has resigned from post of Directorship on 26th December 2024.
[2]Mr. Dipakkumar Patel has resigned from post of Directorship on 26th December 2024
[3]Mr. Gajanan Vithal Gandhe has been appointed as Non-Executive and Independent Director as on 26th December 2024.
[4]Mrs. Pooja Bahry has been appointed as an Non-Executive and Independent Directors as on 23rd January 2025.

Details of Directorships held by Directors of the Company in other listed entities as on 31st March 2025 are given below:

Name of Director	Directorship in other listed entities	Category of Directorship
Dr. Sunit Tyagi	Nil	NA
Dr. Hemanshu Bhatt	Nil	NA
Mr. Navashil Sharma	Nil	NA
Mr. Kaikhushru Vicaji Taraporevala	Nil	NA
Mr. Gajanan Vithal Gandhe	Minda Corporation Limited	Independent Director
Mrs. Pooja Bahry	Nil	NA

Skills/expertise/competence of the Board

The Board comprises of eminent professionals, having required skills, competence and expertise which elevates the quality of the Board's decision-making and allows them to make effective contribution to the Board and its Committees thereby enhancing stakeholders' value. Directors are inducted on the Board basis the possession of the skills identified by the Board and their special skills with regards to the industries/fields they come from.

Board's Responsibilities

The Board of Directors plays a crucial role in upholding strong corporate governance, driving stakeholder value, and ensuring the smooth functioning of the Company. With its primary fiduciary responsibility, the Board ensures that the Company adheres to ethical business practices and utilizes resources efficiently.

Its key mandate includes overseeing the strategic direction of the Company, monitoring performance, ensuring regulatory compliance, and protecting the long-term interests of stakeholders. The Board has unrestricted access to all Company information and diligently fulfils its roles and responsibilities in a timely and effective manner, in accordance with applicable laws, while closely monitoring the Company's operations.

The day-to-day management of the Company is entrusted to the Managing Director and CEO, who operates under the Board's overall supervision and is responsible for executing the decisions of the Board and its various Committees.

Role of Independent Directors

Independent Directors play a vital role in promoting transparency within the Company's operations and enhancing the quality of decision-making. They contribute significantly to the governance framework of the Board, ensuring ethical business conduct, addressing operational and strategic challenges, and overseeing the implementation of key decisions.

Bringing independent judgment and deep expertise across areas such as business, finance, commerce, law, management, and public policy, they add substantial value to the Board's deliberations and strengthen its overall effectiveness.

Separate Meeting of Independent Directors

As the Company has appointed the Independent Directors on the Board including one women Independent Director, the Company will be voluntarily having the meeting with Independent Director without the attendance of Non-Independent Directors and members of the management.

Familiarization Programme for Independent Directors

Newly appointed Directors are provided with an appointment letter setting out their roles, function, duties and responsibilities and copies of the Code of Business Conduct and other policies as may be applicable to them. Presentations are made by Senior Management Personnel of the Company to the Independent Directors covering nature of industry, business model, business performance and operations, challenges & opportunities available etc.

On an on-going basis, periodic presentations are made at the Board and Committee meetings by either Senior Management Personnel or external experts on matters inter alia covering performance updates of the Company, industry scenario, business strategy, operational review, updates on capital expenditure, internal control and enterprise risks associated and its mitigation plan, major litigations, major achievements, policy and procedures etc.

Information placed before the Board

All information required to be shared with the Directors under the provisions of the Companies Act, as applicable to the Company.

Code of Conduct

The Board has laid down a Code of Conduct for all Board members and Senior Management Personnel of the Company, which requires them to observe the highest standards of ethical conduct along with integrity and to work to the best of their ability and judgment for ethical conduct of the business and compliance of the applicable laws. The Code also incorporates the duties of Independent Directors as laid down in the Act.

Board Committees

The Board was not required to constitute any committee except the Corporate Social Responsibility Committee as per the Act, as the Company was a private limited company as on date of the last financial year and not falling under the threshold limits of the applicable section of the Act. However, the Board has voluntarily constituted a set of Committees with specific terms of reference/scope to focus effectively on diverse matters. The Board has established various Committees such as Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee.

Each Committee is guided by its Charter or Terms of Reference, which provides for its scope, powers and duties and responsibilities. The terms of reference of these Board Committees are reviewed and determined by the Board, from time to time. The Committees spend considerable time and provide focused attention to various issues placed before them and their recommendations provide value and support in the quality of the decision-making process of the Board.

The recommendations of the Committee(s) are submitted to the Board for its approval. The Chairman of respective Committee updates the Board regarding the summary of the discussions held/decisions taken at the

Committee Meeting. During the year, all recommendations of the Committee(s) were duly considered and approved by the Board of Directors and none of the recommendation made by any of the Committees has been rejected by the Board. The minutes of the meetings of all Committees are circulated to the Board for discussion/noting.

- **Audit Committee**

  The Audit Committee, as on 31st March 2025, comprised of 3 Independent Directors as its members, with requisite financial, legal and management expertise. The Committee composition was as under:

Name of Director	Designation in Committee
Mr. Kaikhushru Vicaji Taraporevala (Non-Executive, Independent Director)	Chairman
Mr. Gajanan Vithal Gandhe (Non-Executive, Independent Director)	Member
Mrs. Pooja Bahry (Non-Executive, Independent Director)	Member

All members of Audit Committee are financially literate and the Chairman of the Audit Committee has accounting and related financial management expertise and the composition of the Committee is in compliance with the requirements of Section 177 of the Act.

Representatives of the Internal Auditor and Statutory Auditors are invited to attend meetings of the Committee. The Committee has a right to invite the Managing Director, CEO, Chief Financial Officer (if appointed), as and when their presence at the meeting of the Committee is considered appropriate.

The Company Secretary of the Company acts as the Secretary to the Committee.

Meetings

During the year under review, one meeting of the Audit Committee were held, as the committee was constituted on 23rd January 2025. The 1st Audit Committee meeting was held on 14th February 2025.

All the members of the committee have attended the meeting of Audit Committee.

Terms of reference

The role and terms of reference of the Audit Committee, specified by the Board, are in conformity with the requirements of Section 177 of the Act and Schedule II Part C of the SEBI Listing Regulations (complied voluntarily). The Committee acts as a link between the Statutory Auditors, Internal Auditors and the Board. The Audit Committee assists the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes to ensure fairness, adequate disclosures and credibility of financial statements, recommendation of appointment and removal of Statutory Auditors, Branch Auditors, Cost Auditors, reviewing systems of internal financial controls, governance and reviewing the Company's statutory and internal audit activities. The Audit Committee reviews independence of Statutory Auditors and adequacy of Internal Audit at regular intervals. The representatives of the Statutory Auditors have attended all the Audit Committee meetings held during the year. The Audit Committee has reviewed management discussion and analysis of financial condition and results of operations, statement of related party transactions as submitted by the management and other information as mentioned in Part C of Schedule II of SEBI Listing Regulations.

- **Nomination and Remuneration Committee and Stakeholders Relationship Committee:**

  As of the end of the last financial year, the Company operated as a private limited entity and was therefore not required to constitute a Nomination and Remuneration Committee or a Stakeholders Relationship Committee. However, with the Company's conversion to a public limited company and in anticipation of meeting the compliance thresholds under Section 178 of the Companies Act and its applicable rules, driven by revenue growth and regulatory applicability post 31st March 2025, the Board proactively decided to establish these committees ahead of the new financial year.

  Accordingly, at the meeting of the Board of Directors held on 23rd January 2025, the Board constituted the Nomination and Remuneration Committee and the Stakeholders Relationship Committee. Detailed disclosures regarding the composition and meetings of these committees will be included in the reporting for the upcoming financial year.

IV. DISCLOSURES

Related Party Transactions

The Company has formulated a Policy on Related Party Transactions and the same is available at the Company's website.

The transaction with related parties entered in the ordinary course of business and at arms' length basis have been disclosed in Note No. 36 of the Standalone financials statements of the Company.

Materially Significant Related Party Transactions

There are no materially significant related party transactions entered into by the Company with its Directors/Key Managerial Personnel or their respective relatives, the Company's Promoter(s), its subsidiaries/joint ventures/ associates or any other related party, that may have a potential conflict with the interest of the Company at large.

Whistle Blower Policy/Vigil Mechanism

In line with the provisions of the Act and principles of good governance, the Company has formulated a robust Vigil Mechanism for reporting of concerns through the Whistle Blower Policy of the Company. The Policy provides for framework and process to encourage and facilitate employees, Directors as well as External Stakeholders (Customers, Vendors, Suppliers, Outsourcing Partners, etc.) to voice their concerns or observations without fear, or raise reports to the designated officials of the

Company, of instances of any unethical or unacceptable business practice or event of misconduct/unethical behaviors, actual or suspected fraud and violation of Company's Code of Conduct etc. The Policy provides for adequate safeguards against victimization of persons who avail such mechanism. To encourage employees to report any concerns and to maintain anonymity, the Policy provides a dedicated email id wherein the grievances or concerns can be reported to the Corporate Governance and Ethics Committee.

During the year under review, none of the personnel has been denied access to the Chairman of the Audit Committee.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has formulated a Policy for Prevention of Sexual Harassment at Workplace which is in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to ensure prevention, prohibition and redressal against sexual harassment. Awareness programmes are organized by the Company to sensitize employees periodically. During the year under review, NIL complaint was received under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Details of non-compliance by the Company, penalties and strictures imposed, if any

No strictures or penalties have been imposed on the Company by the any Statutory Authorities on any matters related to compliances during the last three years. However, the Company has paid the late fees on certain forms or submissions to Statutory Authorities for delay in submissions due to some unforeseen reason.

CEO certification

Certificate from Mr. Navashil Sharma, Executive Director & CEO in terms of the applicable laws was placed before the Board of Directors at its meting held on 16th June 2025.

Credit Ratings

List of credit ratings obtained by the Company along with any revisions thereto during FY 2024-25 are given below:

Rating	Instruments/Facilities	
	Long Term Facilities	**Short Term Facilities**
Acutie	BBB	A3+

Note: *Ratings by various agencies are subject to regular revisions. Kindly refer to the respective agencies' website for the latest ratings.*

Outstanding GDRs/ADRs/Warrants or any convertible instruments or options, conversion date and likely impact on Equity

There are no outstanding GDRs/ADRs/Warrants or any convertible instruments or options.

Transfer of Unpaid/Unclaimed amounts and shares to Investor Education and Protection Fund

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund)

Rules, 2016 as amended, dividends, if not claimed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF").

Further, shares in respect of such dividends which have not been claimed for a period of 7 consecutive years are also liable to be transferred to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

With respect to the above provisions, it is to be informed to the members of the Company that, the Company has not declared any dividend which was not claimed.

Declaration – Code of Conduct

All Board members and Senior Management personnel have, for the year ended March 31, 2025, affirmed compliance with the Code of Conduct laid down by the Board of Directors

Place: Mumbai
Date 16th June 2025

Navashil Sharma
Executive Director & CEO
DIN: 06702417

CEO Certificate

To,
The Board of Directors
InSolare Energy Limited
(formerly known as InSolare Energy Private Limited)

I certify to the Board that:

A. I have reviewed the financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:

   a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

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

C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that, I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and, I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operations of such internal controls, if any, of which I are aware and the steps I have taken or propose to take to rectify these deficiencies.

D. I have indicated to the Auditors and the Audit Committee:

   a. significant changes, if any, in internal control over financial reporting during the year;

   b. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   c. instances of significant fraud of which I 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.

Place: Mumbai	**Navashil Sharma**
Date 16th June 2025	**Executive Director & CEO**
	DIN: 06702417

InSolare
Solar Power Unleashed

Certificate on Corporate Governance

(under the Companies Act, 2013 and rules made thereunder)

To,
The Members,
InSolare Energy Limited
(Formerly known as InSolare Energy Private Limited)
Office No. 501 to 505, Altimus, Nr. Blue Dart.,
B/h. Torrent Pharma Office, Off. Ashram Road,
Riverfront (West), Ashram Road P.O, Ahmedabad,
City Ahmedabad, Gujarat, India, 380009

We have examined all relevant records of **InSolare Energy Limited** ("the **Company**") for the purpose of certifying compliance of the disclosure requirements and corporate governance norms Section 149(8) read with Schedule IV, Section 149(1), 135, 177(1), and 178(1) of Companies Act, 2013 for the Financial Year ended March 31, 2025. We have obtained all the information and explanations to the best of our knowledge and belief, which were necessary for the purpose of this certification.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. 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, we certify that the Company has complied with the mandatory conditions of Corporate Governance as stipulated in the Companies Act, 2013.

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

For, Yashree Dixit & Associates
Company Secretaries
FRN: S2017GJ536800

Place: Ahmedabad
Dated: 06.06.2025

CS (Dr.) Yashree Dixit
Proprietor
FCS No. : 12221 **COP No. : 19206**
P/R No.:-1460/2021
UDIN: F012221G000554576

Note:
The above-mentioned certificate is mandatorily applicable only to listed entities pursuant to the SEBI (LODR) Regulations, 2015. However, this certificate has been issued at the specific request of the Company, as a proactive measure to demonstrate its commitment to good corporate governance and regulatory compliance. The certification has been carried out in accordance with the applicable provisions of the Companies Act, 2013, particularly with respect to the constitution of various committees and the appointment of an additional Non-Executive Independent Director.

Certificate on Non-Disqualification of Directors

[Section 164 read with Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014]

To,
The Members,
InSolare Energy Limited
(Formerly known as InSolare Energy Private Limited)
Office No. 501 to 505, Altimus, Nr. Blue Dart.,
B/h. Torrent Pharma Office, Off. Ashram Road,
Riverfront (West), Ashram Road P.O, Ahmedabad,
City Ahmedabad, Gujarat, India, 380009

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of InSolare Energy Limited and having registered office at Office No. 501 to 505, Altimus, Nr. Blue Dart., B/h. Torrent Pharma Office, Off. Ashram Road, Riverfront (West), Ashram Road P.O, Ahmedabad, City Ahmedabad, Gujarat, India, 380009 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this certificate, in accordance with Section 164 read with Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number [DIN] status at the MCA portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of Directors of the Company as stated below for the financial year ending on 31st March 2025, have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities Exchange and Board of India, Ministry of Corporate affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Designation	Date of appointment in the Company
1	Dr. Sunit Dharamveer Tyagi	01025709	Managing Director	01/10/2009
2	Dr. Hemanshu Devshankar Bhatt	02842679	Director	07/09/2010
3	Mr. Navashil Vinayak Sharma	06702417	Director & CEO	28/09/2013
4	Mr. Kaikhushru Vicaji Taraporevala	00691210	Director	01/10/2021
5	Mr. Gajanan Vithal Gandhe	02023395	Additional Director	26/12/2024
6	Mrs. Pooja Bahry	01091905	Additional Director	23/01/2025

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

For, Yashree Dixit & Associates
Company Secretaries
FRN: S2017GJ536800

Place: Ahmedabad
Dated: 06.06.2025

CS (Dr.) Yashree Dixit
Proprietor
FCS No. : 12221 **COP No. : 19206**
P/R No.:-1460/2021
UDIN: F012221G000554598

Note:
The above-mentioned certificate is mandatorily applicable only to listed entities pursuant to the SEBI (LODR) Regulations, 2015. However, this certificate has been issued at the specific request of the Company, as a proactive measure to demonstrate its commitment to good corporate governance and regulatory compliance. The certification has been carried out in accordance with the applicable provisions of the Companies Act, 2013, particularly with respect to the constitution of various committees and the appointment of an additional Non-Executive Independent Director.

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Insolare Energy Limited
(Formerly known as Insolare Energy Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Insolare Energy Limited (formerly known as Insolare Energy Private Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of the material accounting policies and other explanatory information (herein after 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 (hereinafter referred to as "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 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (hereinafter referred to as "SAs") 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 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 (hereinafter referred to as "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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's Information but does not include the Standalone Financial Statements and our auditor's reports thereon.

The Annual Report is expected to be made available to us after the date of this auditor's report. Our opinion on the 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 perform, we conclude that there is a material misstatement therein, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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, the Company's management and board of directors are 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 Company's management and 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 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 financial controls 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 with reference to Standalone Financial Statements 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 standalone the 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.

MANUBHAI & SHAH LLP CHARTERED ACCOUNTANTS

Other matter

The comparative financial information of the Company for the year ended March 31, 2024 and the transition date opening balance sheet as at April 01, 2023 included in these standalone financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Accounting Standards notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014, as amended and the Companies (Accounting Standards) Rules, 2021 (Indian GAAP or previous GAAP) audited by the predecessor auditor whose reports for the year ended March 31, 2024, and March 31, 2023, dated June 06, 2024, and September 01, 2023, respectively expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

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

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

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows 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 Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of internal financial controls with reference to Standalone Financial Statements of the company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A'**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

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, we report that 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 to 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note 37 to the standalone financial statements.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required be transferred to the Investor Education Protection Fund by the Company.

(iv) (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), which 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 its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS

(v) The Company has not declared or paid any dividend during the year.

(vi) Based on our examination which included test checks, the Company has used accounting Software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. 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 Act, we give in the **"Annexure – B"**, a statement on the matters specified in the paragraph 3 and 4 of the order.

For, Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Reg. No. 106041W/W100136

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

(Devansh Gandhi)
Partner
Membership No. 129255
UDIN: 25129255BMHUWS8559

Place: Mumbai
Date: June 16, 2025

ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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 with reference to the Standalone Financial Statements of **Insolare Energy Limited (formerly known as Insolare Energy Private Limited)** ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the period ended on that date.

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's management and board of directors are responsible for establishing and maintaining internal financial controls with reference to the Standalone Financial Statements 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 (the 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 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements 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") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 with reference to the Standalone Financial Statements was 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 with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone Financial Statements, 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.

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

The procedures selected depend on the auditor's 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 with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to the Standalone Financial Statements

A Company's internal financial control with reference to the Standalone Financial Statements 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 with reference to the Standalone Financial Statements includes those policies and procedures that –

1) Pertain to the 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 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 with reference to the Standalone Financial Statements

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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Reg. No. 106041W/W100136

(Devansh Gandhi)
Partner
Membership No. 129255
UDIN: 25129255BMHUWS8559

Place: Mumbai
Date: June 16, 2025

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of the Company

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i)

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) As the Company does not hold any intangible assets, reporting under clause 3 (i) of the Order is not applicable.

b) The Property, Plant and Equipment and right-of-use assets have been physically verified by the Management during the year, which 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) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties, (other than immovable properties where the Company is lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the standalone financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

d) The Company has not revalued any of its Property, Plant and Equipment (including Right of use assets) during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

(ii)

a) The inventories, in the form of Raw Materials, Project Materials and Stores and spares, were physically verified by the management at reasonable intervals. In our opinion, and according to the information and explanations given to us, the coverage and procedure of such physical verification by the management is appropriate, having regard to the size of the company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly statements comprising (stock statements and book debt statements) filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company, of the respective quarters and no material discrepancies have been observed except for the quarter ended on March 31, 25 as under:

(Rs. In Lakhs)

For the quarter Ended	Sanctioned amount to which discrepancy relates	Details of discrepancies				Reason for differences as explained by the management
		Nature of current asset	Amount (in lakhs)			
			As per Statements filed with lenders	As per audited books of account	Difference	
March 2025	5,450.00	Inventory	7,720.74	2,759.04	4,961.70	Difference due to adjustment in inventory due to IND AS 115-Revenue from contract with customers
		Trade Receivable	8,878.95	5,963.11	2,915.84	

(iii) The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

a) The Company has provided loans, stood guarantee during the year and details of which are given below:

(Rs. In Lakhs)

Particulars	Loans	Advances in nature of loans	Guarantees	Security
A. Aggregate amount granted / provided during the year: • Subsidiaries	586.22	-	670.59	-
B. Balance outstanding as at balance sheet date in respect of above cases: • Subsidiaries	586.22	-	670.59	-

b) The investments made, guarantees provided, and the terms and conditions of the grant of all the above-mentioned loans, during the year, in our opinion, prima facie, not prejudicial to the Company's interest.

c) The loans granted and guarantees provided by the Company are repayable on demand. During the year, the Company has not demanded such loan. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular.

d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and guarantees provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

e) None of the loans granted by the Company have fallen due during the year.

f) The Company has granted loans which are repayable on demand, details of which are given below:

(Rs. In Lakhs)

Particulars	All Parties*	Promoters	Related Parties*
Aggregate of loans/advances in the nature of loans			
• Repayable on demand (A)	597.23	0.00	586.22
• Agreement does not specify any terms or period of repayment (B)	0.00	0.00	0.00
Total (A + B)	597.23	0.00	586.22
Percentage of loans/advances to the total loans	100.00%	0.00%	98.16%

* The amounts reported are after considering the provisions made for loans other than loans to related parties.

(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.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the activities of the Company. Hence, reporting under clause (vi) of the Order is not applicable.

(vii)

a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employee's State Insurance, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year.

(x)

a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

b) The Company has made preferential allotment of shares during the year. For such allotment of shares the Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013, and the funds raised have been, prima facie, applied by the Company during the year for the purposes for which the funds were raised, other than temporary deployment pending application.

(xi)

a) To the best of our knowledge, and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv)

a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered the internal audit reports issued to the Company in determining nature, timing and extent of our audit procedure during the year and covering the period up to month of March 2025.

(xv) The Company has entered into non-cash transactions with two of its directors during the year after obtaining prior approval of shareholders in the general meeting as given below:

(Rs. In Lakhs)

Date of Transaction	Particulars of Transaction	Name of the Person	Relationship	Value of the Asset	Date of Member's approval
30-11-2024	Issue of Sweat Equity Shares	Hemanshu Bhatt	Director of the Company	248.92	10-02-2024
30-11-2024	Issue of Sweat Equity Shares	Navashil Sharma	Director of the Company	248.92	10-02-2024

The Company has not entered into non-cash transactions with persons connected with it's directors during the year. In our opinion provisions of Section 192 of the Companies Act, 2013 have been complied with, with respect to above listed transactions, to the extent applicable.

(xvi)

a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

b) The group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) 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 and 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 indicating 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) In respect of other than ongoing projects, the Company has transferred the unspent Corporate Social Responsibility (CSR) amount to a Fund specified in Schedule VII to the Companies Act, 2013 before the date of this report and within a period of six months from the expiry of the financial year in compliance with second proviso to section 135(5) of the Act.

For, Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Reg. No. 106041W/W100136

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

(Devansh Gandhi)
Partner
Membership No. 129255
UDIN: 25129255BMHUWS8559

Place: Mumbai
Date: June 16, 2025

INSOLARE ENERGY LIMITED
(Formerly known as INSOLARE ENERGY PRIVATE LIMITED)
[CIN:U45206GJ2008PLC155375]
Standalone Balance Sheet as at March 31, 2025

(Rs. in Lakhs)

	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
A	**ASSETS**				
(1)	**Non-current assets**				
(a)	Property, plant and equipment	7	1,574.97	1,159.41	313.67
(b)	Right-of-use assets	8	275.51	43.51	11.25
(c)	Capital Work-in-Progress	9	-	-	32.81
(d)	Financial assets				
	(i) Investments	10	2,246.95	6.00	6.00
	(ii) Other financial assets	11	5,553.54	2,242.26	752.39
(e)	Deferred tax assets (net)	32	73.27	188.94	75.93
(f)	Other non current assets	12	516.36	-	307.53
	Total Non-Current Assets		10,240.60	3,640.12	1,499.59
(2)	**Current assets**				
(a)	Inventories	13	2,759.04	397.84	1,123.75
(b)	Financial assets				
	(i) Trade receivables	14	5,963.11	2,681.06	2,296.25
	(ii) Cash and cash equivalents	15	524.94	1,890.81	3.36
	(iii) Bank Balance other than above	16	2,698.96	2,259.13	123.89
	(iv) Loans	17	597.23	17.63	155.54
	(v) Other financial assets	11	13,801.76	6,981.92	374.03
(c)	Current Tax Asset(Net)	32	204.69	-	272.73
(d)	Other current assets	12	3,414.49	1,391.29	1,235.61
	Total Current Assets		29,964.21	15,619.68	5,585.16
	Total Assets		40,204.81	19,259.81	7,084.75
B	**EQUITY AND LIABILITIES**				
I	**EQUITY**				
(a)	Equity share capital	18	147.13	127.77	80.00
(b)	Other equity		19,226.33	8,894.59	1,864.62
	Total Equity		19,373.46	9,022.37	1,944.62
II	**LIABILITIES**				
(1)	**Non-current liabilities**				
(a)	Financial liabilities				
	(i) Borrowings	19	1,998.39	2,182.18	709.03
	(ii) Lease liabilities	20	237.75	30.77	4.47
(b)	Long Term Provisions	21	174.97	100.15	74.59
	Total Non-current liabilities		2,411.11	2,313.10	788.09
(2)	**Current liabilities**				
(a)	Financial liabilities				
	(i) Borrowings	19	6,971.39	3,025.23	1,220.92
	(ii) Lease liabilities	20	48.67	11.77	7.79
	(iii) Trade payables	22			
	(A) total outstanding dues of micro enterprises and small enterprises		18.85	69.86	33.82
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		7,794.97	2,096.69	2,079.84
	(iv) Other financial liabilities	23	309.82	374.01	266.81
(b)	Current tax liabilities (net)	32	-	126.58	-
(c)	Short Term Provisions	21	59.44	28.09	21.47
(d)	Other current liabilities	24	3,217.11	2,192.12	721.40
	Total Current Liabilities		18,420.24	7,924.35	4,352.05
	Total Equity and Liabilities		40,204.81	19,259.81	7,084.75
	Material Accounting Policies and Key Accounting Estimates and Judgements	1-5			
	The accompanying notes are integral part of the financial statements	6-47			

As per our report of even date attached

For, Manubhai & Shah LLP
Chartered Accountants
Firm Registration No. 106041W/W100136

(Devansh Gandhi)
Partner
Membership No. 129255
Place: Mumbai
Date: June 16, 2025

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

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

(Sunit D. Tyagi)
Director
DIN: 1025709
Place: Mumbai
Date: June 16, 2025

(Navashil V. Sharma)
Director
DIN: 6702417
Place: Mumbai
Date: June 16, 2025

(Bhavesh Agal)
Company Secretary
Place: Mumbai
Date: June 16, 2025

Insolare Energy Limited *

INSOLARE ENERGY LIMITED
(Formerly known as INSOLARE ENERGY PRIVATE LIMITED)
[CIN:U45206GJ2008PLC155375]

Standalone Statement of Profit and Loss for the year ended March 31, 2025

(Rs. in Lakhs)

	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
	Income			
I	Revenue from Operations	25	43,084.07	16,268.15
II	Other Income	26	334.51	78.11
III	**Total Income (I+II)**		**43,418.59**	**16,346.26**
IV	**Expenses**			
a)	Cost of materials consumed	27	36,557.38	12,258.60
b)	Changes in Inventories of Stock-in-trade	28	(2,378.30)	535.18
c)	Employee Benefit Expense	29	3,530.73	1,481.02
d)	Finance costs	30	1,114.43	427.56
e)	Depreciation and Amortisation Expense	7 & 8	221.31	109.85
f)	Other Expenses	31	2,175.33	1,099.68
	Total Expenses		**41,220.86**	**15,911.89**
V	**Profit Before Tax (III - IV)**		**2,197.72**	**434.37**
VI	**Tax expense**	32		
a)	Current tax		455.00	225.00
b)	Short Provision for earlier years		26.47	-
c)	Deferred tax		122.09	(111.15)
	Total Tax expense		**603.56**	**113.85**
VII	**Profit for the year (V - VII)**		**1,594.17**	**320.52**
VIII	**Other comprehensive income (OCI)**			
	Items that will be reclassified to profit or loss		-	-
	Items that will not be reclassified to profit or loss			
	Remeasurement Gain / (Loss) on Defined Benefit Plans		(25.49)	(7.38)
	Income tax impact on the above	32	6.42	1.86
	Total other comprehensive income for the year, net of tax		(19.08)	(5.53)
IX	**Total Comprehensive Income for the year (VII + VIII)**		**1,575.09**	**314.99**
X	**Earnings per Equity Share (Face value Rs. 10 per share)**			
	Basic and Diluted	38	121.73	37.20
	Material Accounting Policies and Key Accounting Estimates and Judgements	1-5		
	The accompanying notes are integral part of the financial statements	6-47		

As per our report of even date attached

For, Manubhai & Shah LLP
Chartered Accountants
Firm Registration No. 106041W/W100136

(Devansh Gandhi)
Partner
Membership No. 129255
Place: Mumbai
Date: June 16, 2025

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

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

(Sunit D. Tyagi)
Director
DIN: 1025709
Place: Mumbai
Date: June 16, 2025

(Navashil V. Sharma)
Director
DIN: 6702417
Place: Mumbai
Date: June 16, 2025

(Bhavesh Agal)
Company Secretary
Place: Mumbai
Date: June 16, 2025

Insolare Energy Limited *

INSOLARE ENERGY LIMITED
(Formerly known as INSOLARE ENERGY PRIVATE LIMITED)
[CIN:U45206GJ2008PLC155375]

Standalone Statement of Changes in Equity for the year ended March 31, 2025

A. Equity Share Capital

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Balance at the beginning of the reporting period	127.77	80.00	80.00
Changes in Equity Share capital during the period	19.36	47.77	-
Balance at the end of the reporting period	147.13	127.77	80.00

B. Other Equity

(Rs. in Lakhs)

Particulars	Reserves & Surplus			Total Other Equity
	Capital Redemption Reserve	Securities Premium Reserve	Retained Earnings	
Balance as at April 01, 2023	20.00	-	1,844.62	1,864.62
Profit for the year	-	-	320.52	320.52
Premium on issue of equity shares net of issue expenses	-	6,714.97	-	6,714.97
Re-measurement of defined benefit obligations	-	-	(5.53)	(5.53)
Balance as at March 31, 2024	20.00	6,714.97	2,159.62	8,894.59
Profit for the year	-	-	1,594.17	1,594.17
Premium on issue of equity shares net of issue expenses	-	8,756.65	-	8,756.65
Re-measurement of defined benefit obligations	-	-	(19.08)	(19.08)
Balance as at March 31, 2025	20.00	15,471.62	3,734.71	19,226.33

Nature and purpose of reserves :

1. Securities Premium

Securities Premium is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

2. Capital Redemption Reserve

Capital redemption reserve is the reserve created on redemption of preference shares and is to be utilised for limited purposes such as issuance of bonus shares and other such purposes in accordance with the provisions of the Companis Act, 2013.

3. Retained Earnings

Retained earnings represents the Company's undistributed earnings after taxes.

As per our report of even date attached

For, Manubhai & Shah LLP
Chartered Accountants
Firm Registration No. 106041W/W100136

(Devansh Gandhi)
Partner
Membership No. 129255
Place: Mumbai
Date: June 16, 2025

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

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

(Sunit D. Tyagi)
Director
DIN: 1025709
Place: Mumbai
Date: June 16, 2025

(Navashil V. Sharma)
Director
DIN: 6702417
Place: Mumbai
Date: June 16, 2025

(Bhavesh Agal)
Company Secretary
Place: Mumbai
Date: June 16, 2025

Insolare Energy Limited *

INSOLARE ENERGY LIMITED

(Formerly known as INSOLARE ENERGY PRIVATE LIMITED)

[CIN:U45206GJ2008PLC155375]

Standalone Statement of Cash Flow for the year ended March 31, 2025

(Rs. in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Cash Flow From Operating Activities		
Profit before Taxes	2,197.72	434.37
Adjustments for:		
Depreciation and Amortisation	221.31	109.85
Profit/Loss on Sale of Asset	-	(3.95)
Re-measurement of defined benefit plans	(19.08)	(7.38)
Unwinding of Security Deposit	(17.75)	(0.93)
Finance Cost	1,114.43	427.56
Investments written off	5.90	-
Issue of sweat equity shares	497.84	-
Interest/Dividend received	(279.51)	(49.95)
Operating Profit Before Working Capital Changes	**3,720.86**	**909.56**
Changes in Current Assets and Current Liabilities		
(Increase) / Decrease in Trade Receivables	(3,282.04)	(384.81)
(Increase) / Decrease in Inventories	(2,361.20)	725.91
(Increase) / Decrease in other financial assets, other current assets and balance with banks other than cash and cash equivalents	(13,156.88)	(10,250.78)
Increase / (Decrease) in Trade and other Payable, provisions, other financial liabilities and other current liabilities	6,639.41	1,663.00
Cash (Used in) Operations	**(8,439.85)**	**(7,337.12)**
Income Taxes paid	(812.74)	(174.31)
Net Cash (Used in) Operating Activities (A)	**(9,252.59)**	**(7,162.81)**
Cash Flow from Investing Activities		
Purchase of PPE including Capital Work In Progress	(634.19)	(908.41)
Sale proceed of Fixed Assets	-	1.26
Interest/Dividendreceived	279.51	49.95
Advance given for property	(516.36)	307.53
Investments written off	(5.90)	-
Purchase of Investments	(2,240.05)	-
Net Cash (used in) Investing Activities (B)	**(3,117.00)**	**(549.67)**
Cash Flow from Financing Activities		
Proceeds from issue of share capital	8,776.00	6,762.75
Increase / (Decrease) in Non Current Borrowings	(108.97)	1,473.15
Increase / (Decrease) in Current Borrowings	3,946.17	1,804.30
Lease payment	(35.19)	(17.15)
Issue of sweat equity shares	(497.84)	-
Finance Cost excluding finance cost on lease liab	(1,076.45)	(423.13)
Net Cash Generated From Financing Activities (C)	**11,003.72**	**9,599.92**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)	**(1,365.87)**	**1,887.44**
Cash and Cash Equivalents at the beginning of the period	**1,890.81**	**3.36**
Cash and Cash Equivalents at the end of the period	**524.94**	**1,890.81**

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

Standalone Statement of Cash Flow for the year ended March 31, 2025 (CONTD..)

Notes to Statement of Cash Flows

(a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind-As-7)- "Statement of Cash Flows".

(b) Figures in bracket indicates cash outflows.

(c) Cash and cash equivalent includes-

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and Cheques on Hand	2.35	2.46
Balances with Scheduled Banks		
in Current Accounts	180.42	301.87
in OD Account	342.17	1,586.48
Bank balances other than cash and cash equivalents - Held as margin money	-	-
Cash and Cash Equivalent in Cash Flow Statement	**524.94**	**1,890.81**

(d) Reconciliation of movements of cash flow from financing activities :

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of period	5,249.94	1,942.21
Cash flow from financing activities		
Increase / (Decrease) in Non Current Borrowings	(183.79)	1,473.15
Increase / (Decrease) in Current Borrowings	3,946.17	1,804.30
Lease payment	(35.19)	(17.15)
Finance Cost excluding finance cost on lease liab	(1,093.94)	(423.13)
Movement in lease liability	258.58	43.00
Non cash changes		
Finance Cost	1,114.43	427.56
Balance at end of period	**9,256.20**	**5,249.94**

As per our report of even date attached

For, Manubhai & Shah LLP
Chartered Accountants
Firm Registration No. 106041W/W100136

(Devansh Gandhi)
Partner
Membership No. 129255
Place: Mumbai
Date: June 16, 2025

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

(Sunit D. Tyagi)	(Navashil V. Sharma)
Director	Director
DIN: 1025709	DIN: 6702417
(Bhavesh Agal)	Place: Mumbai
Company Secretary	Date: June 16, 2025

1 Company overview

Insolare Energy Limited (the Company), Company domiciled in India and was incorporated under the provisions of Companies Act 2013 with its registered office located at Office No. 501 to 505, Altimus, Nr. Blue Dart., B/h. Torrent Pharma Office, Off. Ashram Road, Riverfront (West), Ashram Road P.O, Ahmedabad, City Ahmedabad, Gujarat, India, 380009.

The Company is engaged in engineering consultancy services. The Company is also engaged in supply and erection, procurement, and construction, operation and maintenance and professional and technical consultancy for engineering projects. The Company procures or purchases materials for their clients on actual project need basis. They issue contracts / sub-contracts for erection and commissioning of project on with and / or without material basis.

The financial statements are approved for the issue by the Company's Board of Directors on June 16, 2025.

2 Basis of preparation of financial statements

2.1 Statement of compliances

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time on the historical cost basis.

The financial statements up to year ended March 31, 2024 were prepared in accordance with the Accounting Standards notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014, as amended and the Companies (Accounting Standards) Rules, 2021 (Indian GAAP or previous GAAP). The Company has voluntarily adopted Ind AS and these are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2023.

In accordance with Ind AS 101 First time Adoption of Indian Accounting Standard, the Company has presented reconciliations and explanations of the effects from Indian GAAP to Ind AS on financial position, financial performance and cash flows in Note 6.

The Financial Statements are presented in INR and all values are rounded to the nearest lakhs, except when otherwise indicated.

2.2 Basis of measurement

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

2.3 Functional and presentation currency

Indian rupee is the functional and presentation currency.

2.4 Current/Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

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3 Material Accounting Policies

3.1 Revenue Recognition

a Revenue from Contracts with Customers:

The Company is engaged in engineering consultancy services. It is also engaged in supply and erection, procurement, and construction, operation and maintenance and professional and technical consultancy for engineering projects.

The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised goods or service to a customer. The Company transfers control of a good or service or goods and services over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

(a) the customer simultaneously consumes the benefit of the Company's performance or
(b) the customer controls the asset as it is being created/ enhanced by the Company's performance or
(c)there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents,

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.

Sale of Goods:
Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is dispatched to the customer or on delivery to the customer, as may be specified in the contract.

Rendering of services:
Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered. The Company uses input method for measurement of revenue from rendering of services based on work executed.

Warranty obligations:
The Company provides standard product warranty, which it receives from vendors and in turn passes to its customers. Since the Company does not provide any additional service-type warranties, the entire contract price pertains to sale of goods and it is not further allocated to any service-type warranties.

O&M Obligations:
Revenues from operation and maintenance contracts are recognised over the period of the contract and measured using output method because the customer simultaneously receives and consumes the benefits provided to them.

For performance obligation satisfied over time, the revenue recognition is done using input method by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation as it best depicts the transfer of control that occurs as costs are incurred.

Revenues in excess of billing are classified as unbilled revenue while billing in excess of revenues are classified as contract liabilities (which we refer to as "unearned revenues"). The differences between the timing of revenue recognised (based on costs incurred) and customer billings (based on contractual terms) results in changes to revenue in excess of billing or billing in excess of revenue.

For contracts where billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as "Amount due to customers". Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer". The amounts billed on customer for work performed and are unconditionally due for payment i.e only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables.

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When the outcome of a contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract cost incurred that are likely to be recoverable. Provision for future losses is recognised as soon as it becomes evident that the total costs expected to be incurred in a contract exceed the total expected revenue from that contract.

Cost incurred towards future contract activity is classified as project work in progress.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in profit and loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

The Company accounts for a contract modification (change in the scope or price (or both)) when that is approved by the parties to the contract.

b **Interest income**

Interest income is accrued on a time basis by reference to the principal outstanding using effective interest rate method.

3.2 **Property, Plant and Equipment:**

Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price, borrowing cost if capitalization criteria are met and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Cost of assets not ready for its intended use as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Transition to Ind AS:

For transition to Ind AS, the Company has elected to measure its property, plant and equipment at its fair value as at April 01, 2023 (transition date) as its deemed cost.

Depreciation:

Depreciation of PPE commences when the assets are ready for their intended use.

Depreciation is provided on the cost of property, plant and equipment (other than capital work in progress) less their estimated residual value, using written down value method over the useful life of PPE as stated in the Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at regular intervals and adjusted prospectively, if appropriate.

Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions.

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Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

3.3 Intangible assets

An intangible asset is recognised, only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and the cost can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as intangible assets under development.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortized on a weighted average basis over the period of their expected useful lives. Intangible assets acquired / purchased during the year are amortised on a pro-rata basis from the date on which such assets are ready to use.

The residual value, useful live and method of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.4 Borrowing Costs

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings, and applicable exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

3.5 Impairment

Financial assets other than investments in subsidiary

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

Trade receivables are initially recognised at transaction value. Subsequently, these assets are held at amortised cost, less provision for impairment based on expected credit loss. For trade receivable only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of such receivables.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The impairment loss allowance (or reversal) recognised during the period is recognised as income / expense in the statement of profit and loss.

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Financial assets – investments in subsidiary

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. Such indication include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

If any indication exists, the Company estimates the asset's recoverable amount based on value in use.

To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset

Where the carrying amount of an asset exceeds its value in use amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognised in statement of profit and loss.

Non-financial assets

Tangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists the Company estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an assets net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

3.6 Lease

The Company's lease asset classes primarily consists of leases for office building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:
(i) the contract involves the use of an identified asset
(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a Right-of-Use (ROU) Asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated amortisation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

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3.7 Financial instruments

3.7.1 Initial recognition

The Company recognises Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

All financial assets and liabilities are recognized at fair value on initial recognition except for trade receivables which are initially measured at transaction price.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to or deducted from the fair value of financial assets or financial liabilities on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Trade receivable that do not contain significant financing component are measured at transaction price.

Regular purchase and sale of financial assets are accounted for at trade date.

3.7.2 Subsequent measurement

i Financial assets carried at amortized cost
A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii Financial assets at fair value through other comprehensive income
A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. For such equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

iii Financial assets at fair value through profit or loss
A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss. Fair value changes are recognised as other income in the Statement of Profit or Loss.

iv Financial liabilities
Financial liabilities are subsequently carried at amortized cost using the effective interest method.

v Investments in subsidiaries, associates and joint ventures
Investments in subsidiaries, associates and joint ventures are carried at cost in the Standalone Financial Statements.

3.7.3 Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognised as a deduction from equity instrument net of any tax effects.

3.7.4 Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when obligation specified in the contract is discharged or cancelled or expires.

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3.7.5 Off-setting

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the Company currently has a legally enforceable right to offset the recognised amount and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

3.8 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived prices)

Level 3 – inputs are not based on observable market data (unobservable inputs).Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

3.9 Inventories

a Raw Materials:

Raw materials, components, stores and spares are valued at lower of cost and net realizable value, the cost is ascertained on the basis of FIFO method after providing for obsolescence and other losses, where considered necessary. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

b Work in Progress:

Work-in-progress represents cost incurred directly in respect of project activity and indirect project cost to the extent to which the expenditure is related to the project or incidental thereto and is valued at lower of cost or net realizable value.

3.10 Income tax

Income tax expense comprises current tax and deferred tax.

a Current Tax

Current tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity,

Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current tax assets and current tax liabilities are offset, where Company has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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b Deferred Tax

Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the deferred tax is also recognised in other comprehensive income or directly in equity,

Deferred tax liabilities are recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill; or initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, where Company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.11 Provisions

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best

3.12 Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

3.13 Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only on occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. The Company does not recognize a contingent asset but discloses its existence in the financial statements.

3.14 Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments net of bank overdrafts which are repayable on demand as these form an integral part of the Company's cash management.

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3.15 **Employee Benefits**

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognised in the period in which the employee renders the related service. The Company recognises the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-Employment Benefits:

I. **Defined contribution plans:**

Contribution to Provident Fund, a defined contribution plan is charged to Statement of Profit and Loss.

Recognition and measurement of defined contribution plans:

The Company recognises contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period.

II. **Defined benefit plans:**

i **Gratuity scheme:**

Gratuity liability is provided under a defined benefit plan and covered by payment thereof to gratuity fund. The Company's liability towards gratuity is determined on the basis of actuarial valuation done by an independent actuary, taking effect of actuarial gains and losses which is recognised in Other Comprehensive Income.

Recognition and measurement of defined benefit plans:

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognised in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognised in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability / (asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary; however, the entire liability towards gratuity is considered as current as the Company will contribute this amount to the gratuity fund within the next twelve months.

Other Long Term Employee Benefits:

- Entitlements to annual leave are recognised when they accrue to employees. The Company determines the liability for such accumulated leaves using the Projected Accrued Benefit method with actuarial valuations being carried out at each Balance Sheet date. Expenses related to other long term employee benefits are recognised in the Statement of Profit and Loss (including actuarial gain and loss).

3.16 **Events after reporting date**

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Financial Statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

3.17 **Earnings Per Share (EPS)**

Basic Earnings Per Share is calculated by dividing the net profit attributable to the equity shareholders of the Company with the weighted average number of equity shares outstanding during the financial year, adjusted for treasury shares.

Diluted Earnings Per Share is calculated by dividing net profit attributable to the equity shareholders of the Company with the weighted average number of shares outstanding during the financial year, adjusted for the effects of all dilutive potential equity shares.

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4 Critical Accounting Judgments, Estimates, Assumptions and Key Sources of Estimation Uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the acCompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

Evaluation of indicators for impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment.

(b) Assumptions and Estimation Uncertainties

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

i Revenue recognition over time in Contracts:

The Company recognises revenue from contracts with customers over time i.e. on the basis of stage of completion based on the proportion of contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue and profit/loss therefore rely on estimates in relation to total estimated costs of each contract. Cost contingencies are included in these estimates to take into account specific uncertain risks, or disputed claims against the Company, arising within each contract. These contingencies are reviewed by the Management on a regular basis throughout the contract life and adjusted where appropriate.

ii Allowance for impairment of trade receivables

The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis or assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

iii Defined Benefit Obligations

The cost of the defined benefit gratuity plan, the present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

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Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

i Revenue recognition over time in Contracts:

The Company recognises revenue from contracts with customers over time i.e. on the basis of stage of completion based on the proportion of contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue and profit/loss therefore rely on estimates in relation to total estimated costs of each contract. Cost contingencies are included in these estimates to take into account specific uncertain risks, or disputed claims against the Company, arising within each contract. These contingencies are reviewed by the Management on a regular basis throughout the contract life and adjusted where appropriate.

ii Allowance for impairment of trade receivables

The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis or assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

iii Defined Benefit Obligations

The cost of the defined benefit gratuity plan, the present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

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iv **Provisions and contingencies**

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Contingent assets are neither recognised nor disclosed in the financial statements.

5 **Recent accounting pronouncements:**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There is no such notification which would have been applicable to the Company from April 1 , 2025.

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6 Transition to IND AS - Reconciliation

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from Previous GAAP to Ind AS as required under Ind AS 101:

The transition to Ind AS has resulted in changes in presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles.

a Reconciliation of Balance Sheet as at April 1, 2023 (Transition Date) and March 31, 2024.
b Reconciliation of Total Comprehensive Income for the year ended March 31, 2024.
c Reconciliation of Equity as at April 1, 2023 and as at March 31, 2024.
d Reconciliation of Profit for the year ended March 31, 2024.
e Adjustments to Statement of Cash flow
f Notes on reconciliation

6.1 Exception availed

Estimates

Company's estimates in accordance with Ind AS as at the date of transition to Ind AS (April 1, 2023) are consistent with the estimates made for the same date as per Previous GAAP.

Classification of financial assets

The classification of financial assets to be measured at amortised cost is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

6.2 Exemptions availed

Deemed cost for property, plant and equipment

Company has elected to measure all its Property, Plant and Equipment at the Fair Value as a deemed cost on the date of transition i.e. April 01, 2023.

6.3 Reconciliation between Previous GAAP and Ind AS

A. Reconciliation of Total Comprehensive Income for the year ended March 31, 2024

(Rs. in Lakhs)

Nature of Adjustments	As at March 31, 2024
Net Profit as reported under Previous GAAP	638.55
Treatment as per lease	(1.57)
Interest Income on Unwinding of Security Deposit of Rent	0.93
Actuarial loss on defined benefit plan considered as other comprehensive income	7.38
Impact on Cost as per Ind AS 115	(3,476.83)
Impact on Revenue as per Ind AS 115	3,038.28
Effect on Processing fees	15.85
Provision for expected credit loss allowance	(23.68)
Deferred Tax on Above Adjustments	121.60
Net Profit for the period as per Ind AS	**320.52**
Items that will not be reclassified to Profit or Loss	(7.38)
Income Tax relating to items that will not be reclassified to Profit or Loss	1.86
Total Comprehensive Income as per Ind As	**314.99**

B. Reconciliation of Equity as previously reported under Previous GAAP to Ind AS

(Rs. in Lakhs)

Nature of Adjustments	As at March 31, 2024	As at April 01, 2023
Equity as per Previous GAAP	9,980.41	2,081.11
Ind AS impact		
Treatment as per lease	0.97	(1.00)
Interest Income on Unwinding of Security Deposit of Rent	(31.23)	(0.76)
Impact on Cost as per Ind AS 115	(3,876.73)	(399.90)
Impact on Revenue as per Ind AS 115	3,275.63	237.35
Effect on Processing fees	51.87	8.15
Provision for expected credit loss allowance	(70.75)	(47.07)
Reclassification Preference Share Capital to Financial Liability	-	-
Deferred revenue	(498.00)	
Deferred Tax on Above Adjustments	190.19	66.73
	(958.05)	(136.49)
Deferred Tax on Above Adjustments	-	-
Equity as per IND AS	**9,022.37**	**1,944.62**

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6.4 Notes to reconciliations:-

a Reconciliation of statement of cash flows

There are no material adjustments to the statement of cash flows as reported under Previous GAAP

b Notes to Reconciliations

A) Recognition of Interest Income on account of amortisation of Financial Asset

The Financial assets have been recognised on present value under Ind AS. Under previous GAAP, the same were recognised at transaction value.

B) Unbilled revenue recognition

Under Previous GAAP, the company did not account for unbilled revenue and shown the related cost in inventory as work in progress. During the transition to Ind AS, the unbilled revenue and corresponding cost have been recognised.

C) Finance cost recognition on account of amortised cost of financial liability

The financial liability has been recognised at effective interest rate method under Ind AS. Under previous GAAP, the same is disclosed at transaction value.

D) Provision for Expected credit loss on Trade Receivables:

Under previous GAAP, the Company has created provision for impairment of receivables consists only in respect of specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss model (ECL). On the date of transition, Expected Credit Loss on trade receivables have been adjusted in retained earnings and subsequent changes in Expected credit loss have been charged to the Statement of profit and loss.

E) Recognition of Actuarial Gain / Loss

Actuarial gains and losses are recognized in other comprehensive income as compared to being recognized in the statement of profit and loss under Previous GAAP.

F) Deferred tax:

The various transitional adjustments have led to temporary differences and accordingly, the Company has accounted for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

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7 Property, Plant and Equipment

(Rs. in Lakhs)

Particulars	Building	Furniture & Fixtures	Computer	Lab Assets	Plant & Machinery	Vehicles	Total
Gross Carrying Amount							
As at April 01, 2023	237.65	38.85	113.02	3.49	24.45	82.82	500.28
Addition	696.99	164.30	34.92	-	1.53	44.81	942.55
Deduction/Disposal	-	-	-	-	-	16.04	16.04
As at March 31,2024	934.64	203.15	147.95	3.49	25.97	111.59	1,426.79
Addition	398.41	117.72	85.08	-	2.50	-	603.71
Deduction/Disposal	-	6.74	97.32	3.12	16.07	-	123.25
As at March 31,2025	**1,333.05**	**314.14**	**135.70**	**0.37**	**12.41**	**111.59**	**1,907.26**
Accumulated Depreciation							
As at April 01,2023	12.11	18.40	93.38	3.23	15.11	44.38	186.61
Depreciation for the year	41.22	14.55	18.06	0.05	4.04	17.64	95.56
Deduction/Disposal	-	-	-	-	-	14.78	14.78
As at March 31,2024	53.33	32.95	111.44	3.28	19.16	47.23	267.38
Depreciation for the year	48.77	61.64	46.56	0.01	2.46	20.05	179.49
Deduction/Disposal	-	6.38	91.23	2.95	14.03	-	114.58
As at March 31,2025	102.10	88.22	66.77	0.34	7.59	67.27	332.29
Net Carrying Amount							
As at April 01,2023	**225.54**	**20.46**	**19.64**	**0.25**	**9.33**	**38.44**	**313.67**
As at March 31,2024	**881.31**	**170.20**	**36.51**	**0.21**	**6.82**	**64.36**	**1,159.41**
As at March 31,2025	**1,230.95**	**225.92**	**68.93**	**0.03**	**4.81**	**44.32**	**1,574.97**

7.1 Company has elected to measure all its property, plant and equipments at the previous GAAP carrying amount as its deemed cost on the date of transition i.e. April 01, 2023

7.2 Title deeds of all immovable properties are in the name of Company.

7.3 Impairment of Assets : There is no impairment of any assets in terms of Ind AS - 36 on "Impairment of Assets". Based on the review, the management is of the opinion that there are no impairment indicators that necessitate any adjustments to the carrying value of PPE.

7.4 Security of Assets : Refer to Note 19 on borrowings for details in terms of pledge of assets as security.

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INSOLARE ENERGY PRIVATE LIMITED
(Formerly known as INSOLARE ENERGY PRIVATE LIMITED)
[CIN:U45206KA2008PTC101033]
Notes to Standalone Financial Statements as at March 31, 2025

8 Right-of-use assets

(Rs. in Lakhs)

No.	Particulars	Right-of-use assets
a	**Gross carrying amount**	
	Balance as at April 01, 2023	**69.20**
	Additions	46.55
	Deductions	-
	Balance as at March 31, 2024	**115.75**
	Additions	273.81
	Deductions	-
	Balance as at March 31, 2025	**389.56**
b	**Accumulated amortization**	
	Balance as at April 01, 2023	**57.95**
	For the year	14.29
	Deductions	-
	Balance as at March 31, 2024	**72.24**
	For the year	41.82
	Deductions	-
	Balance as at March 31, 2025	**114.06**
c	**Net carrying amount**	
	Balance as at April 01, 2023	**11.25**
	Balance as at March 31, 2024	**43.51**
	Balance as at March 31, 2025	**275.51**

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

INSOLARE ENERGY LIMITED
(Formerly known as INSOLARE ENERGY PRIVATE LIMITED)
[CIN:U45206GJ2008PLC155375]
Notes to Standalone Financial Statements as at March 31, 2025

(Rs. in Lakhs)

Note No.	Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
9	Capital Work-in-Progress	-	-	32.81

CWIP Ageing Schedule

As at 31 March 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Project in progress	-	-	-	-	-
Project temporarily suspended -	-	-	-	-	-

As at 31 March 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Project in progress	-	-	-	-	-
Project temporarily suspended -	-	-	-	-	-

As at April 01, 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Project in progress	32.81	-	-	-	32.81
Project temporarily suspended -	-	-	-	-	-

Note No.	Particulars	March 31, 2025	March 31, 2024	April 01, 2023
10	**Non Current Investments**			
	Investments carried at cost			
	Unquoted Investment			
a	Investment in others			
	TJSB Sahkari Bank Limited 10,100 shares of Rs 50/- each]	5.05	5.00	5.00
		5.05	5.00	5.00
b	Investment in wholly owned subsidiary			
	Investment in Ashwamedha Kar Solar Private Limited [10,000 shares of Rs 10/- each]	1.00	1.00	1.00
	Investment in Solberry Energy Private Limited	2,200.00	-	-
	Investment in GNH3 Solutions 1 Private Limited [1000 shares of Rs 10/- each]	0.10	-	-
	Investment in GNH3 Solutions 2 Private Limited [1000 shares of Rs 10/- each]	0.10	-	-
	Investment in GNH3 Solutions 3 Private Limited [1000 shares of Rs 10/- each]	0.10	-	-
	Investment in Suryaashish TN 1 Re Park Private Limited [1000 shares of Rs 10/- each]	0.10	-	-
	Shares Suryaashish GJ1 Solar Park Private Limited [10,000 shares of Rs 10/- each]	1.00	-	-
	Shares Suryaashish GJ2 Solar Park Private Limited [10,000 shares of Rs 10/- each]	1.00	-	-
	Shares Suryaashish MH1 Solar Park Private Limited [10,000 shares of Rs 10/- each]	1.00	-	-
	Shares Suryaashish RJ1 Solar Park Private Limited [10,000 shares of Rs 10/- each]	1.00	-	-
	Investment in Suryadeep GJ1 Project Private Limited [10,000 shares of Rs 10/- each]	1.00	-	-
	Investment in Suryadeep GJ2 Projects Private Limied [10,000 shares of Rs 10/- each]	1.00	-	-
	Investment in Suryadeep GJ3 Project Private Limited [10,000 shares of Rs 10/- each]	1.00	-	-
	Investment in Suryadeep GJ4 Project Private Limited [10,000 shares of Rs 10/- each]	1.00	-	-
	Investment in Suryadeep MH1 Project Private Limited [10,000 shares of Rs 10/- each]	1.00	-	-
	Investment in Suryadeep KA2 Project Private Limited [10,000 shares of Rs 10/- each]	1.00	-	-
	Investment in Suryadeep KA3 Project Private Limited [10,000 shares of Rs 10/- each]	1.00	-	-
	Investment in Suryadeep GJ5 Project Private Limited [10,000 shares of Rs 10/- each]	1.00	-	-
	Investment in Suryaashish RE Park GJ3 Private Limited [10,000 shares of Rs 10/- each]	1.00	-	-
	Investment in Suryadeep UP Kusum Private Limited [10,000 shares of Rs 10/- each]	1.00	-	-
	Investment in Regenesis Renewables Private Limited [10,000 shares of Rs 10/- at premium of Rs 240/- each]	25.00	-	-
		2,240.40	1.00	1.00
c	Investment in subsidiary			
	Shares Suryaashish KA1 Solar Park Private Limited	1.00		
		1.00	-	-
d	Investment in Joint Venture			
	Shares Suryadeep KA1 Project Private Limited	0.50	-	-
		0.50	-	-
	Total Non - Current Investments	2,246.95	6.00	6.00
	Other information:-			
a	Aggregate amount of quoted investments and market value thereof	-	-	-
b	Aggregate amount of Unquoted investments	2,246.95	6.00	6.00
c	Aggregate amount of impairment in value of investments	-	-	-

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

(Rs. in Lakhs)

11	**Other Financial Assets**			
11.1	**Other Non Current Financial Assets**			
	Rent deposits	26.12	10.99	10.68
	Security deposits - Financial Institution	273.66	72.14	-
	Fixed deposit (with original maturity of more than 12 months)	5,253.75	2,159.13	741.71
	Total	5,553.54	2,242.26	752.39
11.2	Fixed Deposits offered as Bank gurantee	480.89	98.68	175.09
	Fixed deposit offered as security to bank	4,772.87	2,060.45	566.62
11.3	**Other Current Financial Assets**			
	Unbilled Revenue	10,988.20	4,867.90	368.28
	Less: Expected credit loss allowance	(10.99)	(4.87)	(0.37)
	Unbilled Revenue (Net)	10,977.22	4,863.04	367.91
	Retention receivable from customers	2,356.51	1,792.80	-
	Less: Expected credit loss allowance	(2.36)	(1.79)	-
	Retention receivable from customers (Net)	2,354.15	1,791.01	-
	Security deposits	470.39	327.87	6.12
	Total	13,801.76	6,981.92	374.03
12	**Other assets**			
12.1	**Other Non current assets**			
	Advance for Purchase of Property	-	-	307.53
	Advance given to subsidiary for subscription of shares	516.36	-	-
	Total	516.36	-	307.53
12.2	**Other current Assets**			
	Advance to suppliers*	2,332.86	975.82	814.00
	Balance with Government Authorities	665.92	354.61	382.67
	Prepaid expenses	200.55	52.80	27.04
	Advances to Employees	8.24	8.06	11.90
	Other receivables			
	from related parties	206.93	-	-
	Total	3,414.49	1,391.29	1,235.61
	* Includes advance to subsidiary, amounting to Rs. 1,154.77 Lakhs.			
13	**Inventories**			
	Raw Material / Stores	105.37	122.47	313.20
	Work in Progress	2,653.67	275.37	810.55
	Total	2,759.04	397.84	1,123.75
14	**Trade Receivables**			
	Current			
	Trade Receivables considered good - Secured	-	-	-
	Trade Receivables considered good - Unsecured	6,014.74	2,745.15	2,342.95
	Trade Receivables - credit impaired	368.11	341.93	341.93
	Less: Expected credit loss allowance	419.74	406.01	388.63
		5,963.11	2,681.06	2,296.25
14.1	**Movement in Expected Credit Loss**			
	Balance at the beginning of the year	406.01	388.63	377.15
	Add: Increase in Expected Credit Loss	13.73	17.38	11.48
	Less: Reversal of provision on collection/written off	-	-	-
	Balance at the end of the year	419.74	406.01	388.63
14.2	**Of the above, trade receivables from related parties are as below:**			
	Trade receivables from Subsidiary (Refer Note No. 36)	175.57	-	-
		175.57	-	-

Trade Receivable Ageing Schedule
As at March 31, 2025

Particulars	Outstanding for following periods from due date of receipt					Total
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	5,967.25	17.28	9.58	20.64	6,014.74
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	368.11	368.11
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	-	5,967.25	17.28	9.58	388.74	6,382.85
Less: Allowance for bad and doubtful						
(viii) Expected credit loss allowance - Undisputed Trade receivable	-	-	-	-	-	419.74
(ix) Expected credit loss allowance - Disputed Trade Receivable	-	-	-	-	-	-
Net Trade Receivables	-	5,967.25	17.28	9.58	388.74	5,963.11

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

(Rs. in Lakhs)

As at March 31, 2024

Particulars	Outstanding for following periods from due date of receipt					Total
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	2,666.35	25.75	31.42	21.63	2,745.15
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	341.93	341.93
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	-	**2,666.35**	**25.75**	**31.42**	**363.56**	**3,087.08**
Less: Allowance for bad and doubtful						
(viii) Expected credit loss allowance - Undisputed	-	-	-	-	-	406.01
(ix) Expected credit loss allowance - Disputed Trade	-	-	-	-	-	-
Net Trade Receivables	-	**2,666.35**	**25.75**	**31.42**	**363.56**	**2,681.07**

As at April 01, 2023

Particulars	Outstanding for following periods from due date of receipt					Total
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	2,116.96	25.96	151.59	48.44	2,342.95
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	341.93	341.93
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	-	**2,116.96**	**25.96**	**151.59**	**390.36**	**2,684.88**
Less: Allowance for bad and doubtful						
(viii) Expected credit loss allowance - Undisputed	-	-	-	-	-	388.63
(ix) Expected credit loss allowance - Disputed Trade	-	-	-	-	-	-
Net Trade Receivables	-	**2,116.96**	**25.96**	**151.59**	**390.36**	**2,296.25**

15	**Cash and cash equivalents**			
	Cash on hand	2.35	2.46	2.45
	Balance with banks			
	In current accounts	180.42	301.87	0.91
	In OD Accounts	342.17	1,586.48	-
	Total	**524.94**	**1,890.81**	**3.36**
16	**Other balances with banks**			
	Fixed Deposits (with original maturity of more than three months but less than 12 months)	2,698.96	2,259.13	123.89
	Total	**2,698.96**	**2,259.13**	**123.89**
	Fixed Deposits offered as bank gurantee	223.37	1,170.34	123.89
	Fixed deposit agianst letter of credit	2,475.60	1,088.79	-
17	**Loans**			
17.1	Loan to Employees	129.86	136.49	155.54
	Less: Provision	(118.86)	(118.86)	-
	To related parties			
	Loan to subsidiary (Refer Note No. 36)	586.22	-	-
	Total	**597.23**	**17.63**	**155.54**
17.1	**Loan given to Subsidiary**			
	Ashwamedha Kar Solar Park Private Limited	310.32	-	-
	Regenosis Renewables Private Limited	67.07	-	-
	Suryaashish RJ1 Solar Park Private Limited	208.83	-	-
17.2	**Disclosure of Loan given to related parties that are repayable on Demand :**			
	Amount of Loans Outstanding	586.22	-	-
	Percentage to the total Loans Outstanding	98.16%	-	-

17.3 **Terms of Repayment, Interest rate and Nature of Security :**

Loan given to Subsidiaries is unsecured in nature and at 12% interest rate. This Loan is repayable on demand. Hence, the carrying value of this loans approximates to its fair value and no further adjustment is needed.

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

(Rs. in Lakhs)

18 **Equity Share Capital**

18.1 **Authorized :**

18,00,000 (as at March 31, 2024:16,00,000, as at April 01, 2023: 8,00,000) Equity Shares of Rs. 10/- each	180.00	160.00	80.00
Total	180.00	160.00	80.00
Issued, subscribed and fully paid-Up			
14,71,323 (as at March 31, 2024:12,77,745, as at April 01, 2023: 8,00,000) Equity Shares of Rs. 10/- each fully paid up	147.13	127.77	80.00
Total	147.13	127.77	80.00

18.2 **Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period :**

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	12,77,745	1,27,77,450.00	8,00,000	80,00,000.00	8,00,000	80,00,000
Add: Issued during the year	1,93,578	19,35,780	4,77,745	47,77,450	-	-
Less: Deletion during the year	-	-	-	-	-	-
At the end of the year	**14,71,323**	**1,47,13,230.00**	**12,77,745**	**1,27,77,450.00**	**8,00,000**	**80,00,000**

18.3 **Details of shareholders holding more than 5 per cent shares :**

EQUITY SHARES:

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No. of shares held	% of holding	No. of shares held	% of holding	No. of shares held	% of holding
Dr. Sunit Tyagi	3,40,080	23.11%	3,40,080	26.62%	3,40,080	42.51%
Hemanshu D.Bhatt	2,04,069	13.87%	1,88,560	14.76%	1,88,560	23.57%
Navashil V. Sharma	2,04,069	13.87%	1,88,560	14.76%	1,88,560	23.57%
Khazana Tradelinks Private Limited	1,10,151	7.49%	96,500	7.55%	-	0.00%
Mukul Aggarwal	75,000	5.10%	75,000	5.87%	-	0.00%
Anchorage Capital Scheme II	1,00,735	6.85%	75,000	5.87%	-	0.00%

18.4 **Disclosures of Shareholding of Promoters - Shares held by the Promoters :**

As at 31st March 2025

Promoter name	No. of Shares	% of total shares	% Change during the year
Dr. Sunit Tyagi	3,40,080	23.11%	3.51%
Hemanshu D.Bhatt	2,04,069	13.87%	0.89%
Navashil V. Sharma	2,04,069	13.87%	0.89%

As at 31st March 2024

Promoter name	No. of Shares	% of total shares	% Change during the year
Dr. Sunit Tyagi	3,40,080	26.62%	15.89%
Hemanshu D.Bhatt	1,88,560	14.76%	8.81%
Navashil V. Sharma	1,88,560	14.76%	8.81%

As at April 01, 2023

Promoter name	No. of Shares	% of total shares	% Change during the year
Dr. Sunit Tyagi	3,40,080	42.51%	2.24%
Hemanshu D.Bhatt	1,88,560	23.57%	0.00%
Navashil V. Sharma	1,88,560	23.57%	0.00%

18.5 **Terms/Rights attached to Equity Shares**

The Company has equity shares having a par value of Rs.10/- per share. Each holder of Equity Shares is entitled to one vote per share and the dividend, if proposed by the Board of Directors and approved by the Shareholders in the ensuring Annual General Meeting. In the event of liquidation of the Company, the holders of Equity Shares shall be entitled to receive proportionately, any of the remaining assets of the Company after distribution of all preferential amounts.

18.6 **Capital Management**

The primary objective of capital management of the Company is to maximise Shareholder value. The Company monitors capital using Debt-Equity ratio which is total debt divided by total equity. For the purposes of capital management, the Company considers the following components of its Balance Sheet to manage capital:

Total equity includes share capital and retained earnings.

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Non-current borrowings	1,998.39	2,182.18	709.03
Current borrowings	6,971.39	3,025.23	1,220.92
Total debt	**8,969.78**	**5,207.41**	**1,929.96**
Total equity	**19,373.46**	**9,022.37**	**1,944.62**
Adjustement of Cash and Cash Equivalent	0.46	0.58	0.99

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(Rs. in Lakhs)

18 Equity Share Capital

18.1 Authorized :

18,00,000 (as at March 31, 2024:16,00,000, as at April 01, 2023: 8,00,000) Equity Shares of Rs. 10/- each	180.00	160.00	80.00
Total	180.00	160.00	80.00
Issued, subscribed and fully paid-Up			
14,71,323 (as at March 31, 2024:12,77,745, as at April 01, 2023: 8,00,000) Equity Shares of Rs. 10/- each fully paid up	147.13	127.77	80.00
Total	147.13	127.77	80.00

18.2 **Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period :**

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	12,77,745	1,27,77,450.00	8,00,000	80,00,000.00	8,00,000	80,00,000
Add: Issued during the year	1,93,578	19,35,780	4,77,745	47,77,450	-	-
Less: Deletion during the year	-	-	-	-	-	-
At the end of the year	14,71,323	1,47,13,230.00	12,77,745	1,27,77,450.00	8,00,000	80,00,000

18.3 **Details of shareholders holding more than 5 per cent shares :**

EQUITY SHARES:

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No. of shares held	% of holding	No. of shares held	% of holding	No. of shares held	% of holding
Dr. Sunit Tyagi	3,40,080	23.11%	3,40,080	26.62%	3,40,080	42.51%
Hemanshu D.Bhatt	2,04,069	13.87%	1,88,560	14.76%	1,88,560	23.57%
Navashil V. Sharma	2,04,069	13.87%	1,88,560	14.76%	1,88,560	23.57%
Khazana Tradelinks Private Limited	1,10,151	7.49%	96,500	7.55%	-	0.00%
Mukul Aggarwal	75,000	5.10%	75,000	5.87%	-	0.00%
Anchorage Capital Scheme II	1,00,735	6.85%	75,000	5.87%	-	0.00%

18.4 **Disclosures of Shareholding of Promoters - Shares held by the Promoters :**

As at 31st March 2025

Promoter name	No. of Shares	% of total shares	% Change during the year
Dr. Sunit Tyagi	3,40,080	23.11%	3.51%
Hemanshu D.Bhatt	2,04,069	13.87%	0.89%
Navashil V. Sharma	2,04,069	13.87%	0.89%

As at 31st March 2024

Promoter name	No. of Shares	% of total shares	% Change during the year
Dr. Sunit Tyagi	3,40,080	26.62%	15.89%
Hemanshu D.Bhatt	1,88,560	14.76%	8.81%
Navashil V. Sharma	1,88,560	14.76%	8.81%

As at April 01, 2023

Promoter name	No. of Shares	% of total shares	% Change during the year
Dr. Sunit Tyagi	3,40,080	42.51%	2.24%
Hemanshu D.Bhatt	1,88,560	23.57%	0.00%
Navashil V. Sharma	1,88,560	23.57%	0.00%

18.5 **Terms/Rights attached to Equity Shares**

The Company has equity shares having a par value of Rs.10/- per share. Each holder of Equity Shares is entitled to one vote per share and the dividend, if proposed by the Board of Directors and approved by the Shareholders in the ensuring Annual General Meeting. In the event of liquidation of the Company, the holders of Equity Shares shall be entitled to receive proportionately, any of the remaining assets of the Company after distribution of all preferential amounts.

18.6 **Capital Management**

The primary objective of capital management of the Company is to maximise Shareholder value. The Company monitors capital using Debt-Equity ratio which is total debt divided by total equity. For the purposes of capital management, the Company considers the following components of its Balance Sheet to manage capital:

Total equity includes share capital and retained earnings.

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Non-current borrowings	1,998.39	2,182.18	709.03
Current borrowings	6,971.39	3,025.23	1,220.92
Total debt	8,969.78	5,207.41	1,929.96
Total equity	19,373.46	9,022.37	1,944.62
Adjustement of Cash and Cash Equivalent	0.46	0.58	0.99

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(Rs. in Lakhs)

19	**Borrowings**			
19.1	**Non Current Borrowings**			
	Term loan - secured			
	From Banks	746.30	901.99	387.94
	From Other Parties	1,471.17	500.00	-
		2,217.47	1,401.99	387.94
	Term loan - Unsecured			
	From banks (refer note below)	89.03	197.90	180.23
	From banks - ECLG	95.83	147.84	156.01
	From Other Parties	589.05	1,009.16	239.49
		773.91	1,354.90	575.73
	Less: Disclosed as "Current Maturities of Long term borrwings"	(992.99)	(574.71)	(254.64)
	Total Non-Current Borrowings	1,998.39	2,182.18	709.03
19.2	**Current Borrowings**			
	Secured - at amortised cost			
	Overdraft Facility from banks	2,970.12	117.14	966.28
	Working capital term loan from financial institutions	3,008.29	2,333.38	-
		5,978.41	2,450.52	966.28
	Current Maturities of Long term borrowings	992.99	574.71	254.64
	Total Current Borrowings	6,971.39	3,025.23	1,220.92

19.3 Details of the security :

Non Current Borrowings

A. Secured Loans

Loan fron banks/others	Security	Tenure (In Months)
ICICI Bank Limited	Secured against various office buildings	60
TJSB Sahakari Bank Limited	Secured against various vehicles	60
HDFC Bank Limited	Secured against vehicle	60
ICICI Bank Limited	Secured against vehicle	84
TJSB Sahakari Bank Limited	Secured against Director's property	120
Vivriti Capital Private Limited	Secured against 20% deposit	24

B. Unsecured Loans

Loan from others	Tenure (in Months)
Ambit Finvest Private Limited	36
Axis Bank Limited	36
Bajaj Finance Limited	26
The Federal Bank Limited	24
HDFC Bank Limited	36
ICICI Bank Limited	36
Kotak Mahindra Bank Limited	36
L&T Finance Limited	36
MAS Financial Services Limited	36
NeoGrowth Credit Private Limited	30
Oxyzo Financial Services Limited	24
Rushika Capital Private Limited	36
SMFG India Credit Company Limited	36
Unity Small Finance Bank Limited	24

Current Borrowings

Loan fron banks/others	Nature of Facility	Security
Axis Bank Limited	Cash Credit	40% Colleteral in form of Fixed Deposits.
Bank of Maharashtra	Cash Credit	40% Colleteral in form of Fixed Deposits.
ICICI Bank Limited	Cash Credit	45% Colleteral includes Office and Fixed Deposits
Bank of Baroda	Overdraft	1.50 Cr FD offerred by Dr. Sunit Tyagi
Central Bank of India	Cash Credit	40% Colleteral in form of Fixed Deposits.
Yes Bank	Letter of Credit	40% Colleteral in form of Fixed Deposits.
Mizuho Capsave Finance Private Limited	Working Capital Demand Loan	10% Colleteral in form of Security Deposits.
Vivriti Capital Limited	Working Capital Demand Loan	20% Colleteral in form of Security Deposits.
Ratnafin Capital Private Limited	Working Capital Demand Loan	10% Colleteral in form of Security Deposits.

Note: For all the facilities (current and non current), mentioned above, are under personal Guarantee of Sunit Tyagi, Himanshu Bhatt and Navashil Sharma. The Company have made an multiple Banking Arrangement between ICICI Bank Limited, Bank of Maharashtra, Axis Bank Limited, Central Bank of India & Yes Bank for which they share pari passu over current assets.

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(Rs. in Lakhs)

19.4 The quarterly statements comprising (stock statements and book debt statements) filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company, of the respective quarters and no material discrepancies have been observed except for the quarter ended on March 31, 25 as under:

For the quarter Ended	Sanctioned amount to which discrepancy relates	Details of discrepancies				Reason for differences as explained by the management
		Nature of current asset	Amount (in lakhs)			
			As per Statements filed with lenders	As per audited books of account	Difference	
Mar-25	5450.00	Inventory	7,720.74	2,759.04	4,961.70	Difference due to adjustment in inventory due to IND AS 115- Revenue from contract with customers
		Trade Receivable	8,878.95	5,963.11	2,915.84	

20	**Lease Liabilities***			
	Non current Lease liabilities	237.75	30.77	4.47
	Current Lease liabilities	48.67	11.77	7.79
	* Refer Note No. 43	**286.42**	**42.54**	**12.25**
21	**Provisions**			
21.1	**Non Current**			
	Provision for Gratuity (Refer Note No. 29)	136.38	80.65	60.60
	Provision for leave encashment	38.60	19.50	13.99
	Total Non-Current Provisions	174.97	**100.15**	**74.59**
21.2	**Current**			
	Provision for CSR Expenses	1.34	-	-
	Provision for Gratuity (Refer Note No. 29)	8.61	6.59	4.40
	Provision for leave encashment	19.49	9.50	7.06
	Provision for bonus	30.00	12.00	10.00
	Total Current Provisions	**59.44**	28.09	**21.47**
22	**Trade Payables**			
22.1	Current			
	Total outstanding dues of micro enterprises and small enterprises -			
	Outstanding dues of micro enterprises and small enterprises	18.85	69.86	33.82
	Total outstanding dues of creditors other than micro enterprises and small enterprises:-			
	Outstanding dues of creditors other than micro enterprises and small enterprises	7,794.97	2,096.69	2,079.84
	Unbilled dues	-	-	-
	Total Trade Payables	**7,813.82**	**2,166.55**	**2,113.66**

22.2 **Trade Payable ageing schedule:**

As at March 31, 2025

(Rs. in Lakhs)

Particulars	Outstanding for following period from due date of payment					Total
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	6.45	-	-	-	6.45
(ii) Others	10.00	7,397.21	96.68	283.44	7.64	7,794.97
(iii) Disputed dues - MSME	-	12.39	-	-	-	12.39
(iv) Disputed dues -Others	-	-	-	-	-	-
Total	10.00	7,416.06	96.68	283.44	7.64	7,813.82

As at March 31, 2024

Particulars	Outstanding for following period from due date of payment					Total
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	69.86	-	-	-	69.86
(ii) Others	23.73	1,814.54	550.07	(294.39)	2.73	2,096.69
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
Total	23.73	1,884.40	550.07	(294.39)	2.73	2,166.55

As at April 01, 2023

Particulars	Outstanding for following period from due date of payment					Total
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	33.82	-	-	-	33.82
(ii) Others	-	2,001.63	10.57	-	-	2,046.02
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
Total	-	2,035.45	10.57	-	-	2,079.84

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

(Rs. in Lakhs)

22.3 Disclosure in respect of Micro and Small Enterprises :

Sr No	Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
(I)	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year.			
	Principal amount due to micro and small enterprise	18.85	69.86	33.82
	Interest due on above	-	-	-
(II)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the	-	-	-
(III)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Development Enterprises Act, 2006	-	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
(v)	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 enterprises	-	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

Sr No	Particulars	March 31, 2025	March 31, 2024	April 01, 2023
23	**Other financial liabilities**			
	Current			
	Payable to Employees	261.79	366.75	266.81
	Interest Accrued	45.63	7.26	-
	Security Deposit	2.36	-	-
	Refundable Share Application Money	0.04	-	-
	Total	309.82	374.01	266.81
24	**Other liabilities**			
	Current			
	Statutory Dues	133.13	109.58	240.70
	Advances received from customers	3,018.10	490.26	349.78
	Amount due to customers - Unearned revenue	65.88	1,592.27	130.92
	Total	3,217.11	2,192.12	721.40

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

INSOLARE ENERGY LIMITED
(Formerly known as INSOLARE ENERGY PRIVATE LIMITED)
[CIN:U45206GJ2008PLC155375]
Notes to Standalone Financial Statements as at March 31, 2025

(Rs. in Lakhs)

Note No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
25	**Revenue From Operarions**		
	Revenue from Erection, Installation & Commissioning of projects		
	Revenue from EPC Contracts*	42,751.28	15,827.11
	Revenue from Operation & Maintenance services	286.55	271.47
	Revenue from Others	46.25	169.57
		43,084.07	16,268.15
	Total Revenue	**43,084.07**	**16,268.15**
	*Revenue from EPC Contracts includes Unbilled / (Unearned) Revenue.		
25.1	**A. Revenue from contracts with customers disaggregated based on Geography**		
	Domestic	43,066.32	16,245.63
	Exports	17.76	22.53
	Revenue from contracts with customer	**43,084.07**	**16,268.15**
25.2	**Contract Balances**		
	A. Contract Assets		
	Unbilled Revenue	6,120.30	4,499.63
	Trade Receivables (net of provision)	10,977.22	4,863.04
		17,097.52	**9,362.66**
	B. Contract Liabilities		
	Amount due to customers	3,018.10	490.26
	Unearned Revenue	65.88	1,592.27
		3,083.98	**2,082.54**
26	**Other Income**		
	Interest Income on Fixed Deposits	278.75	49.95
	Interest Income on unwinding of Security Deposit	17.75	0.93
	Interest Income from Related Parties (Refer Note No. 36)	35.40	-
	Foreign Exchange Gain (Net)	0.27	-
	Profit on sale of Fixed Assets	-	3.95
	Miscellaneous Income	2.34	23.27
	Total	**334.51**	**78.11**
27	**Cost of materials consumed**		
	Opening stock of raw materials	122.47	313.20
	Add: Purchases of raw materials	36,540.27	12,067.87
	Less: Closing stock of raw materials	105.37	122.47
	Total	**36,557.38**	**12,258.60**
28	**Changes in Inventories of stock-in-trade**		
	A. Inventories at the end of the year:		
	Work-In-Progress	2,653.67	275.37
	B. Inventories at the beginning of the year:		
	Work-In-Progress	275.37	810.55
	Total changes in inventories of work in progress (B-A)	(2,378.30)	535.18

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

INSOLARE ENERGY LIMITED
(Formerly known as INSOLARE ENERGY PRIVATE LIMITED)
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Notes to Standalone Financial Statements as at March 31, 2025

(Rs. in Lakhs)

Note No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
29	**Employee Benefits Expense**		
	Salaries and Bonus	2,547.72	1,106.94
	Director's Remuneration	826.64	283.94
	Contribution to Provident Funds and Other Funds	134.38	82.05
	Staff Welfare Expenses	21.99	8.09
	Total	3,530.73	1,481.02

29.1 Pursuant to the provisions of Section 54 read with Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with the provisions of the Articles of Association of the Company, 31,018 equity shares of ₹10/- each at a premium of ₹1,595/- per share, aggregating to ₹1,605/- per share, are alloted as sweat equity shares to the following persons for their outstanding contribution to the Company:

Sweat equity shares issue details:

Name of the Allottee	For the year ended March 31, 2025 No. of Shares	Amount (in Rs.)
Mr. Navashil Vinayak Sharma	15,509	2,48,91,945
Mr. Hemanshu Devshankar Bhatt	15,509	2,48,91,945
Total	**31,018**	**4,97,83,890**

Note No.	Particulars	March 31, 2025	March 31, 2024
30	Finance costs		
	Interest Expense		
	- To banks	342.11	211.28
	- To others	554.14	103.11
	- On Lease Liability	20.48	4.44
	Other borrowing costs	197.70	108.73
	Total	1,114.43	427.56
31	**Other expenses**		
	Site Expenses	126.31	45.92
	Rent	90.72	48.49
	Rates & Taxes	166.87	3.80
	Power & Fuel	28.05	21.85
	Repairs & Maintenance to Assets	19.63	10.23
	Legal & Professional Fees	584.29	233.73
	Travelling & Conveyance	227.23	168.26
	Foreign Travelling Expenses	55.07	5.37
	Transportation Charges	141.49	145.53
	Insurance Expenses	110.87	56.71
	Connectivity Charges	64.57	-
	Sales, Promotion & Advertisement Expenses	72.52	42.06
	Office Expenses	44.62	20.84
	Bad Debts	46.02	-
	Allowance / (reversal) of Expected Credit Loss	(5.76)	23.68
	Auditor's Remuneration (Refer Note 31.1)	9.50	5.00
	Corporate Social Responsibility Expenses (Refer Note 39)	23.73	26.70
	Balances written off	192.51	118.86
	Miscellaneous Expenses	177.07	122.66
		2,175.33	**1,099.68**
31.1	**Break-up of Auditor's Remuneration:**		
	Fees for Statutory Audit	9.50	5.00
	Total	9.50	5.00

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

(Rs. In Lakhs)

29.2 **Employee benefit Expense (CONTD..)**

Post- omployment benefits :
The Company has the following post-employment benefit plans:

29.3 **Defined contribution plans**
The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. Details of amount recognized as expenses during the year for the defined contribution plans is as below:

Particulars	2024-25	2023-24
Employer's Contribution to Employee State Insurance Corporation Fund	3.04	4.49
Employer's Contribution to Provident Fund	65.34	48.17

29.4 **Defined benefit gratuity plan**

Information about the characteristics of defined benefit plan
The benefits are governed by the Payment of Gratuity Act, 1972 or company scheme rules, whichever is higher. The Key features are as under:

Features of the defined benefit plan	Remarks
Benefit offered	15 / 26 x Salary x Duration of Service
Salary definition	Basic Salary including Dearness Allowance (If any)
Benefit ceiling	Benefit ceiling of Rs. 20,00,000 was applied
Vesting conditions	5 years of continuous service (Not applicable in case of death / disability)
Benefit eligibility	Upon Death or Resignation / Withdrawal or Retirement
Retirement age	58 years

29.5 **Risk to the Plan**
Gratuity is a defined benefit plan and Company is exposed to the Following Risks:

A **Interest rate risk:**
A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

B **Salary Risk:**
The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

C **Asset Liability Matching Risk:**
The plan faces the ALM risk as to the matching cash flow. entity has to manage pay-out based on pay as you go basis from own funds.

D **Mortality risk:**
Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

29.6 **Amount recognised in Balance Sheet**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Gratuity:			
Present value of plan liabilities	144.98	87.24	65.00
Fair value of plan assets	-	-	-
Deficit/(Surplus) of funded plans	**144.98**	**87.24**	65.00
Unfunded plans		-	-
Net plan Liability/ (Asset)	**144.98**	87.24	65.00

29.7 **Reconciliation of defined benefit obligations**

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligations as at beginning of the year	87.24	65.00
Current service cost	27.66	14.24
Prior service cost	-	-
Interest cost	6.30	4.81
Actuarial Loss/(Gain) due to change in financial assumptions	4.70	2.26
Actuarial Loss/(Gain) due to change in demographic assumptions	-	-
Actuarial Loss/(Gain) due to experience adjustments	20.79	5.12
Benefits paid from the fund	-	-
Benefits paid directly by the Company	(1.70)	(4.20)
Defined benefit obligations as at end of the year	**144.98**	87.24

29.8 **Reconciliation of Plan Asset**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Plan Asset as at beginning of the year	-	-	-
Interest Income	-	-	-
Return on plan assets excluding amounts included in interest income	-	-	-
Contribution paid by employer	-	-	-
Benefits paid	-	-	-
Plan Asset as at end of the year	-	-	-

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(Rs. In Lakhs)

29.9 Net amount Charged to Statement of Profit or Loss for the period

Particulars	2024-25	2023-24
Current service cost	27.66	14.24
Net Interest cost	6.30	4.81
Past Service Cost	-	-
Net amount recognised	33.96	19.05

30 Other Comprehensive income for the period

Particulars	2024-25	2023-24
Components of actuarial gain/(losses) on obligations:		
Due to Change in financial assumptions	(4.70)	(2.26)
Due to change in demographic assumption	-	-
Due to experience adjustments	(20.79)	(5.12)
Return on plan assets excluding amounts included in interest income	-	-
Amounts recognized in Other Comprehensive Income	(25.49)	(7.38)

30.1 Break up of Plan Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
GRATUITY:			
Insurance fund	-	-	-
TOTAL	-	-	-

30.10 Actuarial Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
GRATUTITY:		
Discount Rate	6.83%	7.22%
Salary Escalation Rate	7.00%	7.00%
Attrition Rate	5.00%	5.00%
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Expected rate of return on plan assets	N.A.	N.A.

30.11 Sensitivity Analysis

As at March 31, 2025	Change in Assumptions		Impact on Defined Benefit Obligation			
	Increase	Decrease	Increase in assumption		Decrease in assumption	
	%	%	Rs. In Lakhs	%	Rs. In Lakhs	%
Discount Rate	1.00%	1.00%	(12.75)	-14.6%	14.97	17.17%
Salary Escalation Rate	1.00%	1.00%	10.69	12.3%	(9.29)	-10.65%
Attrition Rate	1.00%	1.00%	0.59	0.7%	(0.70)	-0.80%

As at March 31, 2024	Change in Assumptions		Impact on Defined Benefit Obligation			
	Increase	Decrease	Increase in assumption		Decrease in assumption	
	%	%	Rs. in Lakhs	%	Rs. in Lakhs	%
Discount Rate	1.00%	1.00%	(7.64)	-11.7%	8.99	13.83%
Salary Escalation Rate	1.00%	1.00%	6.16	9.48%	(5.52)	-8.49%
Attrition Rate	1.00%	1.00%	0.95	1.47%	(1.18)	-1.81%

The above sensitivity analysis may not be representative of the actual change in the Defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.Furthermore in presenting the above sensitivity analysis, the present value of the Defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same method as that applied in calculating the Defined benefit obligation as recognized in the balance sheet.There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Expected cashflows based on past service liability after year end 31st March, 2025 as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
GRATUITY		
1st Year	8.61	6.59
2nd Year	7.96	4.59
3rd Year	9.64	5.04
4th Year	11.93	5.69
5th Year	10.03	9.17
Sum of Years 6 to 10	55.85	34.50
Thereafter	226.75	146.37

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(Rs. In Lakhs)

32 Income Tax Expenses

32.1 Tax Expense recognised in the Statement of Profit & Loss

Particulars	For the Year Ended	
	March 31, 2025	March 31, 2024
Current Tax Expenses		
Current tax on profits for the year	455.00	225.00
Adjustments for the current tax of prior periods	-	-
Total Current Tax Expenses(A)	**455.00**	**225.00**
Deferred Tax	122.09	(111.15)
Total Deferred Tax expense/(income)(B)	**122.09**	**(111.15)**
Income Tax Expenses(A+B)	**577.09**	**113.85**
Tax Items of Other Comprehensive Income		
Deferred tax related to items recognised in OCI during the year:	6.42	1.86
Income tax related to items that will not be reclassified to profit or loss	-	-
Income tax related to items that will be reclassified to profit or loss	-	-
Income tax charged to OCI	**6.42**	**1.86**

32.2 The details of income tax assets and liabilities and Deferred tax liabilities :

Particulars	As at		
	March 31, 2025	March 31, 2024	April 01, 2023
Income tax assets - Current (Gross)	659.69	98.42	272.73
Income tax liabilities - Current (Gross)	455.00	225.00	-
Net income tax liabilities / (asset)- Current (Net)	(204.69)	126.58	(272.73)
Deferred tax liabilities / (assets)	(73.27)	(188.94)	(75.93)

32.3 Reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income tax is summarized below:

Particulars	For the Year Ended	
	March 31, 2025	March 31, 2024
Accounting profit before tax	**2,197.72**	**434.37**
Normal tax rate	25.17%	25.17%
Tax liability / (asset) of accounting profit	**553.12**	**109.32**
Exempted income / other adustments	(5.80)	1.32
Expenses disallowed	81.74	
Tax effect on Ind AS impact	(167.65)	112.50
Deferred tax expense / (income)	115.67	(109.29)
Income tax expenses as per normal tax rate	**577.09**	**113.85**

(iv) Deferred Tax (Net)

(Rs. in Lakhs)

Particulars	As at		
	March 31, 2025	March 31, 2024	April 01, 2023
Deferred Tax Liabilities			
Property, plant and equipment - difference between value of assets as per book base and tax base	9.48	8.84	(2.22)
Effect of unbilled revenue	-	(151.28)	(40.91)
Effect on Processing fees	22.30	13.05	2.05
Total Deferred Tax Liabilities (A)	**31.78**	**(129.39)**	**(41.08)**
Deferred Tax Assets			
Effect of remeasurement benefit	6.42	1.86	(1.61)
Provision for expected credit loss	16.35	17.81	11.85
Treatment as per lease	2.75	(0.24)	0.25
Gratuity	36.49	21.96	16.36
Provision for bonus	7.55	3.02	2.52
Provision for leave enchashment	14.62	7.30	5.30
Interest Income on Unwinding of Security Deposit of Rent	20.88	7.86	0.19
Total Deferred Tax Assets (B)	**105.05**	**59.55**	**34.85**
Net Deferred Tax Liabilities / (Assets) (A-B)	**(73.27)**	**(188.94)**	**(75.93)**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

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(Rs. In Lakhs)

33 Financial Instruments

33.1 Disclosure of Financial Instruments by Category

As at March 31, 2025

Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
Financial assets						
Investment in Wholly owned subsidiary	10	-	-	2,201.10	2,201.10	2,201.10
Other Investments	10	-	-	2,212.50	2,212.50	2,212.50
Other financial assets	11	-	-	19,355.30	19,355.30	19,355.30
Trade receivables	14	-	-	5,963.11	5,963.11	5,963.11
Loans and advances	17	-	-	129.86	129.86	129.86
Cash and cash equivalents	15	-	-	524.94	524.94	524.94
Other Balances with Banks	16	-	-	2,698.96	2,698.96	2,698.96
Total Financial assets		-	-	**33,085.77**	**33,085.77**	**33,085.77**
Financial liabilities						
Borrowings	19	-	-	8,969.78	8,969.78	8,969.78
Trade Payable	22	-	-	7,813.82	7,813.82	7,813.82
Lease Liabilities	20	-	-	286.42	286.42	286.42
Other financial liabilities	23	-	-	309.82	309.82	309.82
Total Financial liabilities		-	-	**17,379.84**	**17,379.84**	**17,379.84**

As at March 31, 2024

Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
Financial assets						
Investment in Wholly owned subsidiary	10	-	-	1.00	1.00	1.00
Other Invesments	10	-	-	5.00	5.00	5.00
Other financial assets	11	-	-	9,224.18	9,224.18	9,224.18
Trade receivables	14	-	-	2,681.06	2,681.06	2,681.06
Loans and advances	17	-	-	136.49	136.49	136.49
Cash and cash equivalents	15	-	-	1,890.81	1,890.81	1,890.81
Other Balances with Banks	16	-	-	2,259.13	2,259.13	2,259.13
Total Financial assets		-	-	**16,197.68**	**16,197.68**	**16,197.68**
Financial liabilities						
Borrowings	19	-	-	5,207.41	5,207.41	5,207.41
Trade Payable	22	-	-	2,166.55	2,166.55	2,166.55
Lease Liabilities	20	-	-	42.54	42.54	42.54
Other financial liabilities	23	-	-	374.01	374.01	374.01
Total Financial liabilities		-	-	**7,790.51**	**7,790.51**	**7,790.51**

As at April 01, 2023

Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
Financial assets						
Investment in Wholly owned subsidiary	10	-	-	1.00	1.00	1.00
Other Invesments	10	-	-	5.00	5.00	5.00
Other financial assets	11	-	-	1,126.43	1,126.43	1,126.43
Trade receivables	14	-	-	2,296.25	2,296.25	2,296.25
Loans and advances	17	-	-	155.54	155.54	155.54
Cash and cash equivalents	15	-	-	3.36	3.36	3.36
Other Balances with Banks	16	-	-	123.89	123.89	123.89
Total Financial assets		-	-	**3,711.47**	**3,711.47**	**3,711.47**
Financial liabilities						
Borrowings	19	-	-	1,929.96	1,929.96	1,929.96
Trade Payable	22	-	-	2,113.66	2,113.66	2,113.66
Lease Liabilities	20	-	-	12.25	12.25	12.25
Other financial liabilities	23	-	-	266.81	266.81	266.81
Total Financial liabilities		-	-	**4,322.68**	**4,322.68**	**4,322.68**

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34 Fair Value Measurement

Fair Value Measurement of Financial asset and Financial liabilties

34.1 The Fair value of current financial assets and financial liabilities measured at amortised cost, are considered to be the same as their carrying amount as they are of short term nature. Hence fair value hierarchy is not given for the same.

34.2 The carrying amount of non - current financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled. Hence, fair value hierarchy is not given for the same.

34.3 There are no transfer between level 1, level 2 and level 3 during the year.

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(Rs. In Lakhs)

35 Financial risk management

The Company's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors identify and analyze the risks faced by the Company and also monitor and review the same periodically to reflect changes in market conditions and the Company's activities.

(i) 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, and arises principally from the Company's receivables from customers. Credit risk arises from cash held with banks as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country, in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits, continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business and through regular monitoring of conduct of accounts. The Company also holds security deposits for outstanding trade receivables which mitigate the credit risk to some extent.

Trade receivables

The Company's customers comprise of listed and unlisted other entities. Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. General payment terms include mobilisation advance, monthly progress payments with a credit period as per the customer order and certain retention money to be released at the end of the project as per the said order.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no provision considered.

Ageing of Account Receivables

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Not Due	-	-	-
Less than 1 year	5,967.25	2,666.35	2,116.96
1-2 Years	17.28	25.75	25.96
2-3 Years	9.58	31.42	151.59
More than 3 years	388.74	363.56	390.36
Total	6,382.85	3,087.08	2,684.88

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Company's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's liquidity management policy involves periodic reviews of cash flow projections and considering the level of liquid assets necessary, monitoring balance sheet, liquidity ratios against internal and external regulatory requirements.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

As at March 31, 2025	Carrying amount	Contractual maturities		
		Less than 1 year	More than 1 year	Total
Non-current borrowing (including current maturities)	2,991.38	992.99	1,998.39	2,991.38
Current Borrowings	5,978.41	5,978.41	-	5,978.41
Trade Payable	7,813.82	7,426.06	387.76	7,813.82
Other financial liabilities	309.82	309.82	-	309.82
Total	17,093.42	14,707.27	2,386.15	17,093.42

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

(Rs. In Lakhs)

As at March 31, 2024	Carrying amount	Contractual maturities		
		Less than 1 year	More than 1 year	Total
Non-current borrowing (including current maturities)	2,756.89	574.71	2,182.18	2,756.89
Current Borrowings	2,450.52	2,450.52	-	2,450.52
Trade Payable	2,166.55	1,908.13	258.42	2,166.55
Other financial liabilities	374.01	374.01	-	374.01
Total	7,747.97	5,307.37	2,440.60	7,747.97

As at April 01, 2023	Carrying amount	Contractual maturities		
		Less than 1 year	More than 1 year	Total
Non-current borrowing (including current maturities)	963.67	254.64	709.03	963.67
Current Borrowings	966.28	966.28		966.28
Trade Payable	2,113.66	2,035.45	78.21	2,113.66
Other financial liabilities	266.81	266.81		266.81
Total	4,310.42	3,523.18	787.24	4,310.42

(iii) Market risk

Market risk is the risk that changes in market prices – such as currency risk, other price risk and interest rate risk – will affect the Company's income or the value of its holdings of financial instruments.

a. Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates.The company is engaged in the business of construction of real estate property in India, therefore the Company has no foreign currency risk.

b. Other Price Risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price.Other price risk arises from financial assets such as investments in equity instruments.The Company has no investment in equity instruments, therefore the Company has no other price risk.

c. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.The Company is exposed to interest rate risk on long term floating rate borrowings.The borrowings of the Company are principally denominated in Indian Rupees with floating rate of interest.

Variable-rate instruments	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Short term borrowings	5978.41	2,450.52	966.28
Total	5978.41	2,450.52	966.28

Fixed-rate instruments	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Non current - Borrowings	1998.39	2,182.18	709.03
Current portion of Long term borrowings	992.99	574.71	254.64
Total	2991.38	2,756.89	963.67

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

The sensitivity analysis below have been determined based on exposure to interest rates for borrowings at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of borrowings that have floating rates.

If the interest rates had been 50 basis points higher or lower and all the other variables were held constant, the effect on interest expense for the respective financial years and consequent effect on Company's profit in that financial year would have been as below:

A change of 50 bps in interest rates would have following impact on profit before tax:

Particulars	For the Year Ended	
	March 31, 2025	March 31, 2024
50 bp increase would decrease the profit before tax by	29.89	12.25
50 bp decrease would increase the profit before tax by	(29.89)	(12.25)

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INSOLARE ENERGY PRIVATE LIMITED
(Formerly known as INSOLARE ENERGY PRIVATE LIMITED)
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Notes to Standalone Financial Statements as at March 31, 2025

36 Related Party Disclosures

36.1 Names of related parties and nature of relationship

Sr. No.	Nature of Relationship	Name of the Related Parties
1	Wholly - Owned Subsidiary	Ashwamedha Kar Solar Private Limited Solberry Energy Pvt. Ltd. GNH3 Solutions 1 Private Limited GNH3 Solutions 2 Private Limited GNH3 Solutions 3 Private Limited Suryaashish TN 1 Re Park Private Limited Suryaashish GJ1 Solar Park Private Limited Suryaashish GJ2 Solar Park Private Limited Suryaashish MH1 Solar Park Private Limited Suryaashish RJ1 Solar Park Private Limited Suryadeep GJ1 Project Private Limited Suryadeep GJ2 Projects Private Limied Suryadeep GJ3 Project Private Limited Suryadeep GJ4 Project Private Limited Suryadeep MH1 Project Private Limited Suryadeep KA2 Project Private Limited Suryadeep KA3 Project Private Limited Suryadeep UP Kusum Private Limited Regenesis renewable Private Limited Investment in Suryaashish RE Park GJ3 Private Limited Investment in Suryadeep GJ5 Project Private Limited
2	Subsidiaries	Suryaashish KA1 Solar Park Private Limited
3	Joint Venture	Suryadeep KA1 Project Private Limited
4	Enterprise over which key management personnel of parent company are able to exercise significant influence and control	IgrenEnergi Services Pvt. Ltd. - Service
5	Key Management Personnel	Sunit Tyagi (Director) Hemanshu Bhatt (Director) Navashil Sharma (Director) Dipakkumar patel (Director) (upto December 26, 2024) Gopal Samanta (Director) (upto December 26, 2024) Bhavesh Agal (Company Secretary) (w.e.f August 01, 2024)
6	Relatives of Key Management Personnel	Neepa Hemanshu Bhatt Prabha rai
7	Related parties have given personal guarantees or securities towards borrowings availed from banks and other financial institutions on behalf of the Company	Hemanshu Bhatt (Director) Sunit Tyagi (Director) Navashil Sharma (Director)

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36.2 Below given are the transactions with the realted parties

(Rs. in Lakhs)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended	
			March 31, 2025	March 31, 2024
1	Remuneration			
		Sunit Tyagi	75.69	48.63
		Hemanshu Bhatt	324.60	48.60
		Navashil Sharma	324.61	48.63
		Dipakkumar patel	75.68	48.60
		Gopal Samanta	75.70	48.66
		Bhavesh Agal	21.20	-
2	Loans given / (Repayment Received of Loan) (Net)			
		Regenesis Renewables Private Limited	67.07	-
		Suryaashish GJ2 Solar Park Private Limited	21.41	-
		Suryaashish KA1 Solar Park Private Limited	25.37	-
		Suryaashish MH1 Solar Park Private Limited	35.63	-
		Suryaashish RJ1 Solar Park Private Limited	208.83	-
		Suryadeep GJ2 Project Private Limited	15.74	-
		Ashwamedha Kar Solar Park Private Limited	310.32	-
		Suryadeep KA1 Project Private Limited	109.37	-
		Solberry Energy Private Limited	1,154.79	-
		Suryaashish GJ1 Solar Park Private Limited	516.36	-
3	Interest income			
		Interest income from subsidiaries	35.40	-
4	Sitting fees			
		Kaikhushru V Taraporevala	10.00	-
		Gajanan Vithal Gandhe	1.60	-
		Pooja Bahry	1.60	-
5	Loan repayment			
		Sunit Tyagi	10.00	-
6	Investment in Equity Shares			
		GNH3 Solutions 1 Private Limited	0.10	-
		GNH3 Solutions 2 Private Limited	0.10	-
		GNH3 Solutions 3 Private Limited	0.10	-
		Suryaashish TN 1 Re Park Private Limited	0.10	-
		Suryadeep GJ1 Project Private Limited	1.00	-
		Suryadeep GJ2 Projects Private Limied	1.00	-
		Suryadeep GJ3 Project Private Limited	1.00	-
		Suryadeep GJ4 Project Private Limited	1.00	-
		Suryadeep MH1 Project Private Limited	1.00	-
		Suryadeep KA2 Project Private Limited	1.00	-
		Suryadeep KA3 Project Private Limited	1.00	-
		Suryadeep UP Kusum Private Limited	1.00	-
		Suryaashish GJ1 Solar Park Private Limited	1.00	-
		Suryaashish GJ2 Solar Park Private Limited	1.00	-
		Suryaashish KA1 Solar Park Private Limited	1.00	-
		Suryaashish MH1 Solar Park Private Limited	1.00	-
		Suryaashish RJ1 Solar Park Private Limited	1.00	-
		Suryadeep KA1 Project Private Limited	0.50	-
		Regenesis renewable Private Limited	25.00	-
		Solberry Energy Private Limited	2,200.00	-
7	Sales			
		Ashwamedha Kar Solar Private Limited	88.95	-
		Suryaashish RJ1 Solar Park Private Limited	86.62	-

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36.3 Below given are the closing balances of related parties

(Rs. In Lakhs)

Sr. No.	Particular	Name of Related Party	For the year ended March 31 2025	For the year ended March 31 2024
1	Trade receivable			
		Ashwamedha Kar Solar Private Limited	88.95	-
		Suryaashish RJ1 Solar Park Private Limited	86.62	-
2	Other receivable - reimbursement of expense			
		GNH3 Solutions 1 Private Limited	0.98	-
		GNH3 Solutions 2 Private Limited	0.99	-
		GNH3 Solutions 3 Private Limited	0.99	-
		Regenesis Renewables Private Limited	0.63	-
		Suryaashish RE Park GJ3 Private Limited	0.06	-
		Suryaashish TN 1 Re Park Private Limited	0.36	-
		Suryadeep GJ1 Project Private Limited	0.06	-
		Suryadeep GJ3 Project Private Limited	0.06	-
		Suryadeep GJ4 Project Private Limited	0.17	-
		Suryadeep GJ5 Project Private Limited	0.06	-
		Suryadeep MH1 Project Private Limited	0.16	-
		Suryadeep KA2 Project Private Limited	0.05	-
		Suryadeep KA3 Project Private Limited	0.15	-
		Suryadeep UP Kusum Private Limited	0.13	-
		Suryaashish GJ2 Solar Park Private Limited	21.41	-
		Suryaashish KA1 Solar Park Private Limited	25.37	-
		Suryaashish MH1 Solar Park Private Limited	35.63	-
		Suryadeep GJ2 Project Private Limited	15.74	-
		Suryadeep KA1 Project Private Limited	109.37	-
		ifrenEnergi Services Private Limited	4.28	-
3	Loan Given			
		Regenesis Renewables Private Limited	67.07	-
		Suryaashish RJ1 Solar Park Private Limited	208.83	-
		Ashwamedha Kar Solar Park Private Limited	310.32	-
5	Loans Taken			
		Sunit Tyagi	138.10	-
		Prabha Rai	10.00	-
6	Remuneration Payable			
		Sunit Tyagi	4.04	-
		Hemanshu Bhatt	3.42	-
		Navashil Sharma	3.11	-
		Dipakkumar patel	4.04	-
		Gopal Samanta	4.77	-
		Bhavesh Agal	1.31	
7	Advance to supplier			
		Solberry Energy Private Limited	1,154.79	-
8	Advance given to subsidiary			
		Suryaashish GJ1 Solar Park Private Limited	516.36	-
9	Investment in Equity Shares			
		GNH3 Solutions 1 Private Limited	0.10	-
		GNH3 Solutions 2 Private Limited	0.10	-
		GNH3 Solutions 3 Private Limited	0.10	-
		Suryaashish TN 1 Re Park Private Limited	1.00	-
		Suryadeep GJ1 Project Private Limited	1.00	-
		Suryadeep GJ2 Projects Private Limied	1.00	-
		Suryadeep GJ3 Project Private Limited	1.00	-
		Suryadeep GJ4 Project Private Limited	1.00	-
		Suryadeep MH1 Project Private Limited	1.00	-
		Suryadeep KA2 Project Private Limited	1.00	-
		Suryadeep KA3 Project Private Limited	1.00	-
		Suryadeep UP Kusum Private Limited	1.00	-
		Ashwamedha Kar Solar Private Limited	1.00	-
		Suryaashish GJ1 Solar Park Private Limited	1.00	-
		Suryaashish GJ2 Solar Park Private Limited	1.00	-
		Suryaashish KA1 Solar Park Private Limited	1.00	-
		Suryaashish MH1 Solar Park Private Limited	1.00	-
		Suryaashish RJ1 Solar Park Private Limited	1.00	-
		Suryadeep KA1 Project Private Limited	0.50	-
		Regenesis renewable Private Limited	25.00	-
		Solberry Energy Private Limited	2,200.00	-

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(Rs. In Lakhs)

37 Contingent Liabilities & Commitments

37.1 Contingent Liabilities

	Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
a)	**Letter of Credit Outstanding**			
	Bank of Maharastra	482.67	-	-
	ICICI Bank Limited	1335.48	-	-
	Central Bank of India	1198.78	-	-
	Axis Bank Limited	664.24	-	-
	Yes Bank	2192.33	-	-
b)	**Guarantees given by bank on behalf of company**			
	TJSB Sahakari Bank Limited	-	-	123.89
	Kotak Mahindra Bank Limited	-	-	15.13
	Bank of Baroda	15.1347	-	-
	Bank of Maharastra	1013.80	1073.34	199.11
	ICICI Bank Limited	1,619.43	-	-
	Central Bank of India	130.00	-	-
	Axis Bank Limited	1,047.01	-	-
c)	**Guarantees given by the Company on behalf of following Subsidiaries:**			
	Regenesis Renewables Private Limited	30.00	-	-
	Suryaashish RJ1 Solar Park Private Limited	92.59	-	-
	Ashwamedha Kar Solar Park Limited	400.00	-	-
	Suryaashish KA1 Solar Park Private Limited	148.00	-	-
d)	**Disputed Statutory Dues under**			
	Karnataka Goods and Service Tax FY 2017-18 & 2018-19	169.44	-	-
	Karnataka Goods and Service Tax FY 2019-20	7.67	-	-
	VAT Appeal Gujarat (01.04.17 to	-	10.64	23.00
	CGST Karnataka Goods and Service Tax- Adjustments (01.04.17 to 30.06.17)	-	105.74	105.74
	SGST-Maharashtra FY 2017-18 & 2018-19	-	-	28.30
	SGST-Telangana FY 2017-18, 2018-19 & 2019-20	-	27.41	9.50
	Total	10,546.58	1,217.13	504.67

38 Earning per share

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Earning Per Share has been computed as under:		
Profit after tax as per Statement of Profit and Loss (A)	1,594.17	320.52
Weighted average number of equity shares outstanding (B)	13.10	8.62
Basic and diluted earnings per share in rupees (in absolute numbers) (Face Value per equity share Rs. 10)	121.73	37.20

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(Rs. In Lakhs)

39 **CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE**

As per Section 135 of the Companies Act, 2013, a company needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. CSR expenditure is contain the following:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Detail of spends		
1. Gross amount required to be spent by the Company during the year	23.73	18.36
2. Amount approved by the Board to be spent during the year	23.73	26.70
3. Amount of expenditure incurred on:		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	22.39	26.70
4. The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year	1.34	-
5. Total of previous years shortfall amount		
6. Reason for shortfall		
7. Nature of CSR activities undertaken by the company		
Donation Given to various NGO	22.39	26.70
b) Related party transactions in relation to Corporate Social Responsibility		
c) Provision for CSR Expenditure		
Opening Balance	-	-
Add: Provision created during the period	23.73	-
Less: Provision utilised during the period	22.39	-
Closing Balance	1.34	-
d) Details of expenditure incurred for CSR activities		
1. Animal welfare	-	-
2. Promoting education	10.00	-
3. Promoting healthcare	-	-
4. Providing vocational skills	-	-
5. Livelihood Enhancement	12.39	-
Total	22.39	-

40 **Segment Reporting**

The Company is engaged in construction project activities. Considering the nature of company's business and operations as well as reviews of operating results by the Chief Operating Decision Makers to make decisions about resource allocation and performance measurement the Company has identified construciton project activities as only responsibile segment in accordance with the requirements of Ind AS 108 "Operating Segment".

41 Insolare Energy Limited was originally incorporated as Insolare Energy Private Limited on June 20, 2008, under the Companies Act, 1956. The Company was converted into a public limited company , in accordance with Section 18 of the Companies Act, 2013, on October 18, 2024, and consequently, its name was changed to Insolare Energy Limited.

42 **Details of Loan given, Investment made and Guarantee given covered under section 186 (4) of the Companies Act, 2013**

Loans given and investments made are shown under the respective heads.
Loans have been utilised by the recipient for their business purpose.
There are no corporate guarantees given by the Company in respect of loans as at March 31, 2025.

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

(Rs. In Lakhs)

43 **Lease liability**

43.1 The Company has three lease contracts for its office, having lease terms of 5 years each contract.The contract can be extended further as per mutual agreement between lessor and lessee

43.2 **Maturity Analysis of Lease Liabilities**

Particulars	Carrying Amount	Upto 12 Months	More than 12 months	Total undiscounted cashflow
As at March 31, 2025	237.75	79.32	289.46	368.78
As at March 31, 2024	30.77	23.85	83.74	107.58
As at April 01, 2023	4.47	2.71	-	2.71

43.3 **Lease Liability movement**

Particulars	Lease Liability
As at April 01, 2023	**12.25**
Additions during the year	43.00
Interest on lease liabilities	4.44
Payments during the year	17.15
As at March 31, 2024	**42.54**
Additions during the year	258.58
Interest on lease liabilities	20.30
Payments during the year	30.54
As at March 31, 2025	**290.88**

43.4 **The following are the amounts recognised in the Statement of Profit and Loss:**

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Interest on Lease Liabilities	20.48	4.44
Amortisation of right of use assets	41.82	14.29

43.5 **Amount Recognised in Statement of Cash Flows**

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Total cash outflow for leases	(35.19)	(17.15)

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INSOLARE ENERGY LIMITED
(Formerly known as INSOLARE ENERGY PRIVATE LIMITED)
[CIN:U45206GJ2008PLC155375]
Notes to Standalone Financial Statements as at March 31, 2025

44 Ratios Analysis

Sr. No.	Ratio	Ratio Formula		For the Year Ended (Rs. In Lakhs)		Variance	Reason for variance (>25%)
		Numerator	Denominator	March 31, 2025	March 31, 2024	(%)	
1	Current ratio	Current Assets	Current Liabilities	1.63	1.97	-17.47%	NA
2	Debt-equity ratio	Total Debt (Borrowings)	Total Equity	0.46	0.58	-19.78%	NA
3	Debt service coverage ratio	Earning available for debt service	Debt service	1.41	0.81	75%	Debt service coverage ratio increased due to percentage increase in increase in earnings available for debt service is more than percentage increase in payment of interest and loans
4	Return on equity ratio	Profits after tax	Average total equity	11.23%	5.85%	92.09%	Return on equity ratio has increased as Profit before tax in current year has substantially increased on the other side new equity shares are issued leading to increase in equity share capital and a simultaneous increase in other equity because of securities premium thereon. This has lead to increase average total equity.
5	Inventory turnover ratio	Cost of goods sold	Average inventory	21.65	16.82	28.77%	Inventory turnover ratio increased due to increase in cost of goods sold during the current year.
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivable	9.97	6.54	52.49%	Trade receivables turnover ratio has increased because percentage increase in revenue from operations is more than percentage increase in average trade receivables
7	Trade payables turnover ratio	Net purchases	Average Trade Payables	7.39	5.78	27.85%	Trade Payables turnover has increased because percentage increase in Net Purchases is more than percentage increase in Average trade payables
8	Net capital turnover ratio	Revenue from operations	Working capital	3.73	2.11	76.53%	Net capital turnover ratio has increased due to percentage increase in Revenue from Operations is more than the percentage increase in Working Capital that includes increase in Current Assets
9	Net profit ratio	Profit after tax	Revenue from operations	3.70%	1.97%	87.80%	Net profit ratio increased due to percentage increase in Profit after Tax is more than percentage increase in Revenue from operations in the current year.
10	Return on capital employed	Profit before interest (excluding interest on lease liabilities), and tax	Capital employed = Total Equity + Total Debt+Deferred tax liabilities	11.69%	6.06%	92.92%	Return on capital employed has increased due to substantially increase in Profit before interest and tax that is proportionately more than increase in capital employed which includes Total Equity that includes increase in equity share capital and other equity, as new shares are issued during the current year.
11	Return on investment	Income generated from invested funds	Average of investments	-	-	0.00%	-

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45 Additional regulatory information disclosures

45.1 Loans and advances granted to specified person:
The Company has not given any loans and advances in nature of loan to promoters, directors, KMPs and related parties.

45.2 Relationship with struck off companies:
The Company does not have any transaction and balance outstanding with struck off companies.

45.3 Willful Defaulter
The Company is not declared as willful defaulter by any bank or financial institution or other lender.

45.4 Utilisation of borrowed funds
The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

45.5 Registration of charges or satisfaction with Registrar of Companies (ROC)
The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

45.6 Details of Benami Property held
The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence no proceedings initiated or pending against the company under the said Act and Rules.

45.7 Utilisation of borrowed funds, share premium and other funds
The Company has not given any advance or loan or invested funds from borrowed funds or share premium or any other sources with the understanding that intermediary would directly or indirectly lend or invest in other person or equity identified in any manner whatsoever by or on behalf of the company as ultimate beneficiaries or provide any guarantee or security or the like to on behalf of ultimate beneficiaries.

The Company has not received any fund from any person or entity with the understanding that the Company would directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiary) or provided any guarantee or security or the like on behalf of the ultimate beneficiary.

45.8 Compliance with number of layers of companies
The company has compiled with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

46 ADDITIONAL DISCLOSURES

46.1 Details of Crypto Currency or Virtual Currency
The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

46.2 Undisclosed Income
There is no transaction, which has not been recorded in books of accounts, that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.

47 Figures for the previous periods have been regrouped / re-arranged, wherever considered necessary.

As per our report of even date attached

For, Manubhai & Shah LLP
Chartered Accountants
Firm Registration No. 106041W/W100136

(Devansh Gandhi)
Partner
Membership No. 129255
Place: Mumbai
Date: June 16, 2025

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

(Sunit D. Tyagi)	(Navashil V. Sharma)	(Bhavesh Agal)
Director	Director	Company Secretary
DIN: 1025709	DIN: 6702417	
Place: Mumbai	Place: Mumbai	Place: Mumbai
Date: June 16, 2025	Date: June 16, 2025	Date: June 16, 2025

Insolare Energy Limited *

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Insolare Energy Limited
(Formerly known as Insolare Energy Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Insolare Energy Limited (formerly known as Insolare Energy Private Limited)** ("the Holding Company") and its subsidiaries (the Holding Company, its Subsidiaries together referred to as "the Group"), and the Group's share of profit / loss in its joint venture which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of the material accounting policies and other explanatory information (herein after referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditors on separate financial statements of the subsidiaries and joint venture, referred to in the Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "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 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (hereinafter referred to as "SAs") 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred to as "ICAI") 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the paragraph of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures there on but does not include the Consolidated Financial Statements and our auditor's reports thereon.

The Annual Report is expected to be made available to us after the date of this auditor's report. 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.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group and joint venture in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group and its Joint Venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its Joint Venture 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, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid. In preparing the Consolidated Financial Statements, the respective management and board of directors of the Companies included in the Group and its Joint Venture are responsible for assessing the ability of respective entities 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 management and board of directors of the Companies included in the Group and its Joint Venture are also responsible for overseeing the Company's 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 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 financial controls 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 Holding Company and its subsidiaries companies covered under the Act, have 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 the 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 Group and its Joint Venture's ability to continue as a going concern.

  If we conclude that 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 Group and its Joint Venture to cease to continue as a going concern.

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- 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.

- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its Joint Venture to express an opinion on the Consolidated Financial Statements.

  We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors.

  For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors, 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.

Other Matters

1. We did not audit the Financial Statements and other financial information in respect of 21 subsidiary companies, whose Financial Statements reflect total assets (before consolidation adjustments) of Rs. 1429.63 Lakhs as at March 31, 2025, total revenues from operations (before consolidation adjustments) of Rs. 344.61 Lakhs, total net profit/ (loss) after taxes (before consolidation adjustments) of Rs. (10.24) Lakhs, total comprehensive income of Rs. (10.24) Lakhs and net cash inflows/ (outflows) (before consolidation adjustments) of Rs. 160.25 Lakhs for the year ended March 31, 2025.

   The Consolidated Financial Statements also include the Group's share of net profit of Rs. NIL for the year ended March 31, 2025, as considered in the Consolidated Financial Statements, in respect of 1 joint venture, whose financial statements / financial information have not been audited by us.

   These financial statements and other financial information have been audited by other auditors, of which financial statements, other financial information and auditor's reports have been furnished to us by the management.

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Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint venture is based solely on the reports of such auditors.

2. The comparative financial information of the Group for the year ended March 31, 2024 and the transition date opening balance sheet as at April 01, 2023 included in these Consolidated financial statements, are based on the previously issued Consolidated Financial Statements prepared in accordance with the Accounting Standards notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014, as amended and the Companies (Accounting Standards) Rules, 2021 (Indian GAAP or previous GAAP) audited by the predecessor auditor whose reports for the year ended March 31, 2024, and March 31, 2023, dated June 06, 2024, and September 01, 2023, respectively expressed an unmodified opinion on those Consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

3. Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on Standalone financial statements and the other financial information of subsidiaries and Joint Venture, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

    a) We/ the other auditors whose reports we have relied upon 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 of the aforesaid Consolidated Financial Statements.

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and report of other auditors.

    c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

    d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015.

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e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, and joint venture company incorporated in India, 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 internal financial controls with reference to Consolidated Financial Statements of the company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A'**. which is based on the auditors' reports of the Holding, subsidiary companies, and joint venture companies incorporated in India.

Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of the Group and Joint Venture.

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, we report that 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 statutory auditors of the subsidiaries and joint venture, the remuneration paid by the Holding Company and such Subsidiary and joint venture companies, where applicable, to its respective directors during the year is in accordance with the provisions of section 197 to 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and joint venture as noted in the 'Other matter' paragraph:

(i) The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group and its Joint Venture. Refer Note 38 to the Consolidated financial statements.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education Protection Fund by the Holding Company during the year ended March 31, 2025.

MANUBHAI & SHAH LLP CHARTERED ACCOUNTANTS

(iv) (a) The respective management of the Holding Company, its subsidiaries, joint ventures and respective auditors of such subsidiaries and joint ventures which are incorporated in India, whose financial statements are audited under the Act have represented to us that to the best of their knowledge and belief, 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 Holding Company, its subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(b) The respective Managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and joint ventures respectively that, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiaries and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries and joint ventures shall, 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.; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, performed by us and that performed by the auditors of the subsidiaries and joint ventures which are incorporated in India, whose financial statements are audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Holding Company has not declared or paid any dividend during the year covered by our audit.

(vi) Based on our examination which included test checks, performed by us on Holding company and based on the consideration of reports of other statutory auditors of the subsidiaries, the Holding Company and its Subsidiaries have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit, we and the respective other auditors of subsidiary and joint venture companies, whose reports have been furnished to us by the Management of the Holding Company, did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Group and Joint Venture as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and joint venture company, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "**Annexure B**" a statement on the matters specified in paragraph 3(xxi) of the Order.

For, Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Reg. No. 106041W/W100136

D Gandhi

(Devansh Gandhi)
Partner
Membership No. 129255
UDIN: 25129255BMHUYE9422

Place: Mumbai
Date: June 16, 2025

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of **Insolare Energy Limited (formerly known as Insolare Energy Private Limited)** ("the Holding Company") as of March 31, 2025 we have also audited the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies and joint venture.

Management's and Board of Director's Responsibility for Internal Financial Controls

The respective Management and respective Board of Director of Holding Company, its subsidiary companies and joint venture are responsible for establishing and maintaining internal financial controls with reference to the Consolidated Financial Statements 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 (the 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 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to the Consolidated Financial Statements of Holding Company, its subsidiary companies and joint venture, 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") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls.

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 with reference to the Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

MANUBHAI & SHAH LLP CHARTERED ACCOUNTANTS

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Consolidated Financial Statements and their operating effectiveness.

Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to the Consolidated Financial Statements, 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 auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated 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 with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to the Consolidated Financial Statements

A Holding Company's internal financial control with reference to the Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles.

A Company's internal financial control with reference to the Consolidated Financial Statements includes those policies and procedures that –

1) Pertain to the 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 Consolidated 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 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 Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Consolidated Financial Statements

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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements 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 to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company, its subsidiary companies, and joint venture company, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 21 subsidiary companies and 1 joint venture company, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of the such companies incorporated in India. Our opinion is not modified in respect of the above matter.

For, Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Reg. No. 106041W/W100136

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

Dgandhi

(Devansh Gandhi)
Partner
Membership No. 129255
UDIN: 25129255BMHUYE9422

Place: Mumbai
Date: June 16, 2025

INSOLARE ENERGY LIMITED
(Formerly known as INSOLARE ENERGY PRIVATE LIMITED)
[CIN:U45206GJ2008PLC155375]
Consolidated Balance Sheet as at March 31, 2025

(Rs. in Lakhs)

	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
A	**ASSETS**				
(1)	**Non-current assets**				
(a)	Property, plant and equipment	8	3,846.35	1,159.41	313.67
(b)	Right-of-use assets	9	275.51	43.51	11.25
(c)	Capital Work-in-Progress	10	-	-	32.81
(d)	Goodwill on Consolidation	7	464.72	-	-
(e)	Financial assets				
	(i) Investments	11	5.55	5.00	5.00
	(ii) Other financial assets	12	5,562.50	2,242.26	752.39
(f)	Deferred tax assets (net)	33	-	188.94	75.93
(g)	Other non current assets	13	46.73	-	307.53
	Total Non-Current Assets		**10,201.36**	**3,639.13**	**1,498.59**
(2)	**Current assets**				
(a)	Inventories	14	4,025.28	397.84	1,123.75
(b)	Financial assets				
	(i) Trade receivables	15	5,937.47	2,681.06	2,296.25
	(ii) Cash and cash equivalents	16	688.24	1,890.81	4.36
	(iii) Bank Balance other than above	17	2,700.17	2,259.13	123.89
	(iv) Loans	18	11.00	17.63	155.54
	(v) Other financial assets	12	13,953.33	6,981.92	374.03
(c)	Current Tax Asset(Net)	33	184.85	-	272.73
(d)	Other current assets	13	3,771.98	1,391.29	1,235.61
	Total Current Assets		**31,272.33**	**15,619.68**	**5,586.16**
	Total Assets		**41,473.69**	**19,258.81**	**7,084.75**
B	**EQUITY AND LIABILITIES**				
I	**EQUITY**				
(a)	Equity share capital	19	147.13	127.77	80.00
(b)	Other equity		19,373.44	8,893.49	1,864.39
	Equity attributable to owners of company		19,520.57	9,021.27	1,944.39
	Non controlling Interest*		(0.00)	-	-
	Total Equity		**19,520.57**	**9,021.27**	**1,944.39**
II	**LIABILITIES**				
(1)	**Non-current liabilities**				
(a)	Financial liabilities				
	(i) Borrowings	20	2,467.15	2,182.18	709.03
	(ii) Lease liabilities	21	237.75	30.77	4.47
(b)	Long Term Provisions	22	180.37	100.15	74.59
(c)	Deferred tax Liabilities	33	163.42	-	-
	Total Non-current liabilities		**3,048.69**	**2,313.10**	**788.09**
(2)	**Current liabilities**				
(a)	Financial liabilities				
	(i) Borrowings	20	7,115.33	3,025.23	1,220.92
	(ii) Lease liabilities	21	48.67	11.77	7.79
	(iii) Trade payables	23			
	(A) total outstanding dues of micro enterprises and small enterprises		28.87	69.86	33.82
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		7,829.29	2,096.79	2,080.07
	(iv) Other financial liabilities	24	321.98	374.01	266.81
(b)	Current tax liabilities (net)	33	-	126.58	-
(c)	Short Term Provisions	22	63.34	28.09	21.47
(d)	Other current liabilities	25	3,496.96	2,192.12	721.40
	Total Current Liabilities		**18,904.43**	**7,924.45**	**4,352.28**
	Total Equity and Liabilities		**41,473.69**	**19,258.81**	**7,084.75**
	(*) Represents Rs. (4.41) in full figures				
	Material Accounting Policies and Key Accounting Estimates and Judgements	1-5			
	The accompanying notes are integral part of the financial statements.	6-48			

As per our report of even date attached

For, Manubhai & Shah LLP
Chartered Accountants
Firm Registration No. 106041W/W100136

(Devansh Gandhi)
Partner
Membership No. 129255
Place: Mumbai
Date: June 16, 2025

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

(Sunit D. Tyagi)	(Navashil V. Sharma)	(Bhavesh Agal)
Director	Director	Company Secretary
DIN: 1025709	DIN: 6702417	
Place: Mumbai	Place: Mumbai	Place: Mumbai
Date: June 16, 2025	Date: June 16, 2025	Date: June 16, 2025

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

INSOLARE ENERGY LIMITED
(Formerly known as INSOLARE ENERGY PRIVATE LIMITED)
[CIN:U45206GJ2008PLC155375]
Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(Rs. in Lakhs)

	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
	Income			
I	Revenue from Operations	26	43,838.71	16,268.15
II	Other Income	27	306.18	78.11
III	**Total Income (I+II)**		**44,144.89**	**16,346.26**
IV	**Expenses**			
a)	Cost of Materials Consumed	28	37,068.93	12,258.60
b)	Changes in Inventories of Stock-in-trade	29	(2,609.94)	535.18
c)	Employee Benefit Expense	30	3,550.28	1,481.02
d)	Finance Costs	31	1,139.70	427.56
e)	Depreciation and Amortisation Expense	7 & 8	284.59	109.85
f)	Other Expenses	32	2,396.07	1,100.54
	Total Expenses		**41,829.64**	**15,912.76**
V	**Profit before Share of Profit /(loss) of Associates/Joint Venture and tax (III - IV)**		**2,315.25**	**433.50**
VI	**Share of Profit / (Loss) of Associates/Joint Venture**		-	-
VII	**Profit Before Tax**		**2,315.25**	**433.50**
VI	**Tax expense**	33		
a)	Current tax		475.01	225.00
b)	Short Provision for earlier years		26.47	-
c)	Deferred tax		108.98	(111.15)
	Total Tax expense		**610.46**	**113.85**
VII	**Profit for the year (V - VII)**		**1,704.78**	**319.65**
VIII	**Other comprehensive income (OCI)**			
	Items that will be reclassified to profit or loss		-	-
	Items that will not be reclassified to profit or loss			
	Remeasurement Gain / (Loss) on Defined Benefit Plans		(25.49)	(7.38)
	Income tax impact on the above	33	6.42	1.86
	Total other comprehensive income for the year, net of tax		**(19.08)**	**(5.53)**
IX	**Total Comprehensive Income for the year (VII + VIII)**		**1,685.71**	**314.13**
	Profit for the year attributable to:			
	- Owners of the Company		1,704.78	319.65
	- Non Controlling Interests		(0.00)	-
	Other Comprehensive Income for the year			
	- Owners of the Company		(19.08)	(5.53)
	- Non Controlling Interests		-	-
	Total Comprehensive Income for the year			
	- Owners of the Company		1,685.71	314.13
	- Non Controlling Interests		(0.00)	-
X	**Earnings per Equity Share (Face value Rs. 10 per share)**			
	Basic and Diluted	39	130.18	37.10
	Material Accounting Policies and Key Accounting Estimates and Judgements	1-5		-
	The accompanying notes are integral part of the financial statements.	6-48		

As per our report of even date attached

For, Manubhai & Shah LLP
Chartered Accountants
Firm Registration No. 106041W/W100136

(Devansh Gandhi)
Partner
Membership No. 129255
Place: Mumbai
Date: June 16, 2025

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

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

(Sunit D. Tyagi)	(Navashil V. Sharma)	(Bhavesh Agal)
Director	Director	Company Secretary
DIN: 1025709	DIN: 6702417	
Place: Mumbai	Place: Mumbai	Place: Mumbai
Date: June 16, 2025	Date: June 16, 2025	Date: June 16, 2025

INSOLARE ENERGY LIMITED
(Formerly known as INSOLARE ENERGY PRIVATE LIMITED)
[CIN:U45206GJ2008PLC155375]
Consolidated Statement of Changes in Equity for the year ended March 31, 2025

(Rs. In Lakhs)

A. Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Balance at the beginning of the reporting period	**127.77**	80.00	80.00
Changes in Equity Share capital during the period	19.36	47.77	-
Balance at the end of the reporting period	**147.13**	**127.77**	**80.00**

B. Other Equity

Particulars	Reserves & Surplus			Total Other Equity	Non-Controlling Interest*
	Capital Redemption Reserve	Securities Premium Reserve	Retained Earnings		
Balance as at April 01, 2023	**20.00**	-	**1,844.39**	**1,864.39**	-
Profit for the year	-	-	319.65	319.65	-
Premium on issue of equity shares net of issue expenses	-	6,714.97	-	6,714.97	-
Re-measurement of defined benefit obligations	-	-	(5.53)	(5.53)	-
Balance as at March 31, 2024	**20.00**	**6,714.97**	**2,158.52**	**8,893.49**	-
Profit for the year*	-	-	1,753.88	1,753.88	(0.00)
Premium on issue of equity shares net of issue expenses	-	8,745.15	-	8,745.15	-
Re-measurement of defined benefit obligations	-	-	(19.08)	(19.08)	-
Balance as at March 31, 2025*	**20.00**	**15,460.12**	**3,893.32**	**19,373.44**	**(0.00)**

*Closing Balance of Non-controlling Interest as at March 31, 2025 is Rs.(4.41) in full figures

Nature and purpose of reserves :

1. Securities Premium
Securities Premium is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

2. Capital Redemption Reserve
Capital redemption reserve is the reserve created on redemption of preference shares and is to be utilised for limited purposes such as issuance of bonus shares and other such purposes in accordance with the provisions of the Companis Act, 2013.

3. Retained Earnings
Retained earnings represents the Company's undistributed earnings after taxes.

As per our report of even date attached

For, Manubhai & Shah LLP
Chartered Accountants
Firm Registration No. 106041W/W100136

(Devansh Gandhi)
Partner
Membership No. 129255
Place: Mumbai
Date: June 16, 2025

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

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

(Sunit D. Tyagi)	(Navashil V. Sharma)	(Bhavesh Agal)
Director	Director	**Company Secretary**
DIN: 1025709	DIN: 6702417	
Place: Mumbai	Place: Mumbai	Place: Mumbai
Date: June 16, 2025	Date: June 16, 2025	Date: June 16, 2025

INSOLARE ENERGY LIMITED
(Formerly known as INSOLARE ENERGY PRIVATE LIMITED)
[CIN:U45206GJ2008PLC155375]
Consolidated Statement of Cash Flow for the year ended March 31, 2025

(Rs. in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Cash Flow From Operating Activities		
Profit before Taxes	2,315.25	433.50
Adjustments for:		
Depreciation and Amortisation	284.59	109.85
Profit/Loss on Sale of Asset	-	(3.95)
Re-measurement of defined benefit plans	(25.49)	(7.38)
Unwinding of Security Deposit	(17.75)	(0.93)
Finance Cost	1,139.70	427.56
Investments written off	5.90	-
Issue of sweat equity shares	497.84	-
Interest/Dividend received	(285.87)	(49.95)
Operating Profit Before Working Capital Changes	**3,914.16**	**908.69**
Changes in Current Assets and Current Liabilities		
(Increase) / Decrease in Trade Receivables	(3,256.40)	(384.81)
(Increase) / Decrease in Inventories	(3,627.45)	725.91
(Increase) / Decrease in other financial assets, other current assets and balance with banks other than cash and cash equivalents	(13,088.99)	(10,250.78)
Increase / (Decrease) in Trade and other Payable, provisions, other financial liabilities and other current liabilities	7,005.05	1,662.87
Cash (Used in) Operations	**(9,053.63)**	**(7,338.12)**
Income Taxes paid	(820.92)	(174.31)
Net Cash (Used in) Operating Activities (A)	**(9,874.55)**	**(7,163.81)**
Cash Flow from Investing Activities		
Purchase of PPE including Capital Work In Progress	(2,686.94)	(908.41)
Goodwill on Consolidation	(464.72)	-
Sale proceed of Fixed Assets	-	1.26
Interest/Dividendreceived	285.87	49.95
Advance given for property	(46.73)	307.53
Purchase of Investments	(0.55)	-
Net Cash (Used in) Investing Activities (B)	**(2,913.07)**	**(549.67)**
Cash Flow from Financing Activities		
Proceeds from issue of share capital	8,764.50	6,762.75
Increase / (Decrease) in Non Current Borrowings	365.19	1,473.15
Increase / (Decrease) in Current Borrowings	4,090.10	1,804.30
Lease payment	(35.19)	(17.15)
Issue of sweat equity shares	(497.84)	
Finance Cost excluding finance cost on lease liab	(1,101.73)	(423.13)
Net Cash Generated From Financing Activities (C)	**11,585.05**	**9,599.92**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)	**(1,202.57)**	**1,886.44**
Cash and Cash Equivalents at the beginning of the period	**1,890.81**	**4.36**
Cash and Cash Equivalents at the end of the period	**688.24**	**1,890.81**

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

INSOLARE ENERGY LIMITED
(Formerly known as INSOLARE ENERGY PRIVATE LIMITED)
[CIN:U45206GJ2008PLC155375]
Consolidated Statement of Cash Flow for the year ended March 31, 2025

(Rs. in Lakhs)

Consolidated Statement of Cash Flow for the year ended March 31, 2025 (CONTD..)

Notes to Statement of Cash Flows

(a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind-As-7)- "Statement of Cash Flows".

(b) Figures in bracket indicates cash outflows.

(c) Cash and cash equivalent includes-

Particulars	March 31, 2025	March 31, 2024
Cash and Cheques on Hand	5.28	2.46
Balances with Scheduled Banks		
in Current Accounts	340.79	301.87
in OD Account	342.17	1,586.48
Bank balances other than cash and cash equivalents - Held as margin money	-	-
Cash and Cash Equivalent in Cash Flow Statement	**688.24**	**1,890.81**

(d) Reconciliation of movements of cash flow from financing activities :

Particulars	March 31, 2025	March 31, 2024
Balance at beginning of period	5,249.94	1,942.21
Cash flow from financing activities		
Increase / (Decrease) in Non Current Borrowings	284.97	1,473.15
Increase / (Decrease) in Current Borrowings	4,090.10	1,804.30
Lease payment	(35.19)	(17.15)
Finance Cost excluding finance cost on lease liab	(1,119.22)	(423.13)
Movement in lease liability	258.58	43.00
Non cash changes		
Finance Cost	1,139.70	427.56
Balance at end of period	9,868.89	5,249.94

(e) Disclosures in relation to obtaining control in subsidiaries

Particulars	Solberry Energy Private Limited	Regenesis Renewables Private Limited
Total Consideration paid	1,200.00	25.00
Portion of the consideration consisting of cash and cash equivalents	1,200.00	25.00
Amount of cash and cash equivalents in the subsidiaries	-	3.00
Amount of the assets and liabilities other than cash or cash equivalents in the subsidiaries		
a) Property, Plant & Equipments	2,296.51	-
b) Other financial asset	-	46.25
c) Deferred Tax Asset (Net)	-	0.17
d) Current assets	396.12	11.11
e) Borrowings	2,290.35	60.14
f) Current liabilities	(607.39)	(0.00)
g) Deferred Tax Liabilities (arising from combination)	249.78	-
Goodwill on Consolidation	**440.11**	**24.61**

As per our report of even date attached
For, Manubhai & Shah LLP
Chartered Accountants
Firm Registration No. 106041W/W100136

(Devansh Gandhi)
Partner
Membership No. 129255
Place: Mumbai
Date: June 16, 2025

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

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

(Sunit D. Tyagi)	(Navashil V. Sharma)
Director	Director
DIN: 1025709	DIN: 6702417
(Bhavesh Agal)	Place: Mumbai
Company Secretary	Date: June 16, 2025

1 Group overview

Insolare Energy Limited (Formerly Known as "Insolare Energy Private Limited") ("the Company" or "Holding Company" or "Parent Company") is a unlisted public company incorporated under the Indian Companies Act, 1956 with its subsidiaries and joint venture (collectively referred to as "the Group").The Parent company is engaged in supply and erection, procurement, and construction, operation and maintenance and professional and technical consultancy for engineering projects. The Company procures or purchases materials for their clients on actual project need basis. They issue contracts / sub-contracts for erection and commissioning of project on with and / or without

The registered office of parent company is located at Office No. 501 to 505, Altimus, Nr. Blue Dart., B/h. Torrent Pharma Office, Off. Ashram Road, Riverfront (West), Ashram Road P.O, Ahmedabad, City Ahmedabad, Gujarat, India, 380009.

The Consolidated financial statements are approved for the issue by the Company's Board of Directors on June 16, 2025.

2 Basis of preparation of financial statements

2.1 Statement of compliances

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time on the historical cost basis.
The financial statements up to year ended March 31, 2024 were prepared in accordance with the Accounting Standards notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014, as amended and the Companies (Accounting Standards) Rules, 2021 (Indian GAAP or previous GAAP). The Company has voluntarily adopted Ind AS and these are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2023.
In accordance with Ind AS 101 First time Adoption of Indian Accounting Standard, the Company has presented reconciliations and explanations of the effects from Indian GAAP to Ind AS on financial position, financial performance and cash flows in Note 6.
The Financial Statements are presented in INR and all values are rounded to the nearest lakhs, except when otherwise indicated.

2.2 Presentation and Disclosure of Financial Statements:

During the year end March 31, 2025 the Company has presented the financial statements as per the Schedule III notified under the Companies Act, 2013. The statement of Cash Flows has been prepared and presented as per requirements of Ind As 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance sheet and Profit & Loss Account, as prescribed in Schedule III of the Act are presented by way of notes forming part of the consolidated financial statements. The Company has also reclassified the previous figures in accordance with the requirements applicable in the current year. Accounting policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires such change in the accounting policy hitherto in

2.3 Basis of Consolidation:

The Parent Company consolidates entities which it owns or controls and applies equity method of accounting where the Company has significant influence over the other entity

a) Subsidiaries:

The Parent Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Power is demonstrated through existing rights that give the current ability to direct the relevant activities of the entity that significantly affect the entity's returns.

Consolidated financial statements combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent Company with those of the subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date. Offset the carrying amount of the Parent Company's investment in subsidiary and the Parent Company's portion of the equity of each subsidiary. Intragroup transactions, balances and unrealized gains and losses on transactions between entities of group are eliminated. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12, Income taxes, applies to temporary differences that arise from the elimination of profit and losses resulting from intragroup transactions.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and events in similar circumstances.

Non-controlling interests in the profit or loss and equity of subsidiary are shown separately in the consolidated financial statements.

Name of Entity	% of Holding as at		
	March 31, 2025	March 31, 2024	March 31, 2023
Investment in wholly owned Subsidiary :			
1. Investment in Ashwamedha Kar Solar Private Limited	100%	100%	100%
2. Investment in Solberry Energy Private Limited	100%	NA	NA
3. Investment in GNH3 Solutions 1 Private Limited	100%	NA	NA
4. Investment in GNH3 Solutions 2 Private Limited	100%	NA	NA
5. Investment in GNH3 Solutions 3 Private Limited	100%	NA	NA
6. Investment in Suryaashish TN 1 Re Park Private Limited	100%	NA	NA
7. Shares Suryaashish GJ1 Solar Park Private Limited	100%	NA	NA
8. Shares Suryaashish GJ2 Solar Park Private Limited	100%	NA	NA
9. Shares Suryaashish MH1 Solar Park Private Limited	100%	NA	NA
10. Shares Suryaashish RJ1 Solar Park Private Limited	100%	NA	NA
11. Investment in Suryadeep GJ1 Project Private Limited	100%	NA	NA
12. Investment in Suryadeep GJ2 Projects Private Limited	100%	NA	NA
13. Investment in Suryadeep GJ3 Project Private Limited	100%	NA	NA
14. Investment in Suryadeep GJ4 Project Private Limited	100%	NA	NA
15. Investment in Suryadeep MH1 Project Private Limited	100%	NA	NA
16. Investment in Suryadeep KA2 Project Private Limited	100%	NA	NA
17. Investment in Suryadeep KA3 Project Private Limited	100%	NA	NA
18. Investment in Suryadeep GJ5 Project Private Limited	100%	NA	NA
19. Investment in Suryaashish RE Park GJ3 Private Limited	100%	NA	NA
20. Investment in Suryadeep UP Kusum Private Limited	100%	NA	NA
21. Investment in Regenesis Renewables Private Limited	100%	NA	NA
Investment in Subsidiary:			
Shares Suryaashish KA1 Solar Park Private Limited	99.99%	NA	NA

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b) Joint Venture

The Group has joint control over the following entity which has been classified as a joint venture and is accounted for using the equity method as prescribed under Ind AS 28 – Investments in Associates and Joint Ventures

Investment in Joint Venture:	% of Holding as at		
	March 31, 2025	March 31, 2024	March 31, 2023
Shares Suryadeep KA1 Project Private Limited	50.00%	NA	NA

Accounting policies of the Subsidiaries, Joint Venture and associates are in line with the Group's accounting policies

2.4 Basis of measurement

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

2.5 Functional and presentation currency

Indian rupee is the functional and presentation currency.

2.6 Current/Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

3 Material Accounting Policies

3.1 Revenue Recognition

a Revenue from Contracts with Customers:

The Company is engaged in engineering consultancy services. It is also engaged in supply and erection, procurement, and construction, operation and maintenance and professional and technical consultancy for engineering projects.

The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised goods or service to a customer. The Company transfers control of a good or service or goods and services over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

(a) the customer simultaneously consumes the benefit of the Company's performance or
(b) the customer controls the asset as it is being created/ enhanced by the Company's performance or
(c)there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents,

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.

Sale of Goods:
Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is dispatched to the customer or on delivery to the customer, as may be specified in the contract.

Rendering of services:
Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered. The Company uses input method for measurement of revenue from rendering of services based on work executed.

Warranty obligations:
The Company provides standard product warranty, which it receives from vendors and in turn passes to its customers. Since the Company does not provide any additional service-type warranties, the entire contract price pertains to sale of goods and it is not further allocated to any service-type warranties.

O&M Obligations:
Revenues from operation and maintenance contracts are recognised over the period of the contract and measured using output method because the customer simultaneously receives and consumes the benefits provided to them.

For performance obligation satisfied over time, the revenue recognition is done using input method by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation as it best depicts the transfer of control that occurs as costs are incurred.

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Revenues in excess of billing are classified as unbilled revenue while billing in excess of revenues are classified as contract liabilities (which we refer to as "unearned revenues"). The differences between the timing of revenue recognised (based on costs incurred) and customer billings (based on contractual terms) results in changes to revenue in excess of billing or billing in excess of revenue.

For contracts where billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as "Amount due to customers". Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer". The amounts billed on customer for work performed and are unconditionally due for payment i.e only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables.

When the outcome of a contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract cost incurred that are likely to be recoverable. Provision for future losses is recognised as soon as it becomes evident that the total costs expected to be incurred in a contract exceed the total expected revenue from that contract.

Cost incurred towards future contract activity is classified as project work in progress.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in profit and loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

The Company accounts for a contract modification (change in the scope or price (or both)) when that is approved by the parties to the contract.

b Interest income

Interest income is accrued on a time basis by reference to the principal outstanding using effective interest rate method.

3.2 Property, Plant and Equipment:

Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.However, as part of business combinations, the identifiable assets acquired, including PPE of Solberry Energy Private Limited are recognized at fair value as required under Ind AS 103 – Business Combinations.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price, borrowing cost if capitalization criteria are met and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Cost of assets not ready for its intended use as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Transition to Ind AS:

For transition to Ind AS, the Company has elected to measure its property, plant and equipment at its fair value as at April 01, 2023 (transition date) as its deemed cost.

Depreciation:

Depreciation of PPE commences when the assets are ready for their intended use.

Depreciation is provided on the cost of property, plant and equipment (other than capital work in progress) less their estimated residual value, using written down value method over the useful life of PPE as stated in the Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at regular intervals and adjusted prospectively, if appropriate.

Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

3.3 Intangible assets

An intangible asset is recognised, only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and the cost can be measured

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss,

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as intangible assets under development.

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The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortized on a weighted average basis over the period of their expected useful lives. Intangible assets acquired / purchased during the year are amortised on a pro-rata basis from the date on which such assets are ready to use.

The residual value, useful live and method of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.4 Borrowing Costs

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings, and applicable exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

3.5 Impairment

Financial assets other than investments in subsidiary

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

Trade receivables are initially recognised at transaction value. Subsequently, these assets are held at amortised cost, less provision for impairment based on expected credit loss. For trade receivable only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of such receivables.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The impairment loss allowance (or reversal) recognised during the period is recognised as income / expense in the statement of profit and loss.

Financial assets – investments in subsidiary

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. Such indication include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

If any indication exists, the company estimates the asset's recoverable amount based on value in use.

To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset

Where the carrying amount of an asset exceeds its value in use amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognised in statement of profit and loss.

Non-financial assets

Tangible assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists the company estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an assets net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is

3.6 Lease

The Company's lease asset classes primarily consists of leases for office building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:
(i) the contract involves the use of an identified asset
(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a Right-of-Use (ROU) Asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated amortisation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

3.7 Financial instruments

3.7.1 Initial recognition

The company recognises Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

All financial assets and liabilities are recognized at fair value on initial recognition except for trade receivables which are initially measured at transaction price.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to or deducted from the fair value of financial assets or financial liabilities on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Trade receivable that do not contain significant financing component are measured at transaction price.

Regular purchase and sale of financial assets are accounted for at trade date.

3.7.2 Subsequent measurement

i Financial assets carried at amortized cost
A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount

ii Financial assets at fair value through other comprehensive income
A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. For such equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

iii Financial assets at fair value through profit or loss
A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss. Fair value changes are recognised as other income in the Statement of Profit or Loss.

iv Financial liabilities
Financial liabilities are subsequently carried at amortized cost using the effective interest method.

v Investments in joint venture
Investment in joint venture is carried at cost in the Consolidated Financial Statements.

3.7.3 Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognised as a deduction from equity instrument net of any tax effects.

3.7.4 Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when obligation specified in the contract is discharged or cancelled or expires.

3.7.5 Off-setting

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the company currently has a legally enforceable right to offset the recognised amount and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

3.8 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived prices)

Level 3 – inputs are not based on observable market data (unobservable inputs).Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

3.9 Inventories

a Raw Materials:
Raw materials, components, stores and spares are valued at lower of cost and net realizable value, the cost is ascertained on the basis of FIFO method after providing for obsolescence and other losses, where considered necessary. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

b Work in Progress:
Work-in-progress represents cost incurred directly in respect of project activity and indirect project cost to the extent to which the expenditure is related to the project or incidental thereto and is valued at lower of cost or net realizable value.

3.10 Income tax

Income tax expense comprises current tax and deferred tax.

a Current Tax

Current tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current tax assets and current tax liabilities are offset, where company has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b Deferred Tax

Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the deferred tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill; or initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, where company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.11 Provisions

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

3.12 Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

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3.13 Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only on occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. The company does not recognize a contingent asset but discloses its existence in the financial statements.

3.14 Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments net of bank overdrafts which are repayable on demand as these form an integral part of the Company's cash management.

3.15 Employee Benefits

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognised in the period in which the employee renders the related service. The Company recognises the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-Employment Benefits:

I. Defined contribution plans:

Contribution to Provident Fund, a defined contribution plan is charged to Statement of Profit and Loss.

Recognition and measurement of defined contribution plans:

The Company recognises contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period.

II. Defined benefit plans:

i Gratuity scheme:

Gratuity liability is provided under a defined benefit plan and covered by payment thereof to gratuity fund. The Company's liability towards gratuity is determined on the basis of actuarial valuation done by an independent actuary, taking effect of actuarial gains and losses which is recognised in Other Comprehensive Income.

Recognition and measurement of defined benefit plans:

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognised in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognised in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability / (asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary; however, the entire liability towards gratuity is considered as current as the Company will contribute this amount to the gratuity fund within the next twelve months.

Other Long Term Employee Benefits:

Entitlements to annual leave are recognised when they accrue to employees. The Company determines the liability for such accumulated leaves using the Projected Accrued Benefit method with actuarial valuations being carried out at each Balance Sheet date. Expenses related to other long term employee benefits are recognised in the Statement of Profit and Loss (including actuarial gain and loss).

3.16 Business Combination

Acquisition of subsidiaries and businesses are accounted for using the purchase method. The consideration transferred in each business combination is measured at the aggregate of the acquisition date fair values of asset given, liabilities incurred by the Group to the former owners of the acquire, and equity interest issued by the Group in exchange for control of the acquire

The consideration for the business combination may consist of securities, cash or other assets. Securities shall be recorded at nominal value. In determining the value of the consideration, assets other than cash shall be considered at their fair values.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

3.17 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Financial Statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

3.18 Earnings Per Share (EPS)

Basic Earnings Per Share is calculated by dividing the net profit attributable to the equity shareholders of the Company with the weighted average number of equity shares outstanding during the financial year, adjusted for treasury shares.

Diluted Earnings Per Share is calculated by dividing net profit attributable to the equity shareholders of the Company with the weighted average number of shares outstanding during the financial year, adjusted for the effects of all dilutive potential equity shares.

4 Critical Accounting Judgments, Estimates, Assumptions and Key Sources of Estimation Uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

Evaluation of indicators for impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment.

(b) Assumptions and Estimation Uncertainties

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

i Revenue recognition over time in Contracts:

The Company recognises revenue from contracts with customers over time i.e. on the basis of stage of completion based on the proportion of contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue and profit/loss therefore rely on estimates in relation to total estimated costs of each contract. Cost contingencies are included in these estimates to take into account specific uncertain risks, or disputed claims against the Company, arising within each contract. These contingencies are reviewed by the Management on a regular basis throughout the contract life and adjusted where appropriate.

ii Allowance for impairment of trade receivables

The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis or assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

iii Defined Benefit Obligations

The cost of the defined benefit gratuity plan, the present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

iv Provisions and contingencies

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Contingent assets are neither recognised nor disclosed in the financial statements.

5 Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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(Rs. in Lakhs)

6 Transition to IND AS - Reconciliation

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from Previous GAAP to Ind AS as required under Ind AS 101:

The transition to Ind AS has resulted in changes in presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles.

a Reconciliation of Balance Sheet as at April 1, 2023 (Transition Date) and March 31, 2024.
b Reconciliation of Total Comprehensive Income for the year ended March 31, 2024.
c Reconciliation of Equity as at April 1, 2023 and as at March 31, 2024.
d Reconciliation of Profit for the year ended March 31, 2024.
e Adjustments to Statement of Cash flow
f Notes on reconciliation

6.1 Exception availed

Estimates

Company's estimates in accordance with Ind AS as at the date of transition to Ind AS (April 1, 2023) are consistent with the estimates made for the same date as per Previous GAAP.

Classification of financial assets

The classification of financial assets to be measured at amortised cost is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

6.2 Exemptions availed

Deemed cost for property, plant and equipment

Company has elected to measure all its Property, Plant and Equipment at the Fair Value as a deemed cost on the date of transition i.e. April 01, 2023.

6.3 Reconciliation between Previous GAAP and Ind AS

A. Reconciliation of Total Comprehensive Income for the year ended March 31, 2024

Nature of Adjustments	As at March 31, 2024
Net Profit as reported under Previous GAAP	637.68
Treatment as per lease	(1.57)
Interest Income on Unwinding of Security Deposit of Rent	0.93
Actuarial loss on defined benefit plan considered as other comprehensive income	7.38
Impact on Cost as per Ind AS 115	(3,476.83)
Impact on Revenue as per Ind AS 115	3,038.28
Effect on Processing fees	15.85
Provision for expected credit loss allowance	(23.68)
Deferred Tax on Above Adjustments	121.60
Net Profit for the period as per Ind AS	**319.65**
Items that will not be reclassified to Profit or Loss	(7.38)
Income Tax relating to items that will not be reclassified to Profit or Loss	1.86
Total Comprehensive Income as per Ind As	**314.13**

B. Reconciliation of Equity as previously reported under Previous GAAP to Ind AS

Nature of Adjustments	As at March 31, 2024	As at April 01, 2023
Equity as per Previous GAAP	9,979.31	2,080.88
Ind AS impact		
Treatment as per lease	0.97	(1.00)
Interest Income on Unwinding of Security Deposit of Rent	(31.23)	(0.76)
Impact on Cost as per Ind AS 115	(3,876.73)	(399.90)
Impact on Revenue as per Ind AS 115	3,275.63	237.35
Effect on Processing fees	51.87	8.15
Provision for expected credit loss allowance	(70.75)	(47.07)
Deferred revenue	(498.00)	
Deferred Tax on Above Adjustments	190.19	66.73
	(958.05)	**(136.49)**
Deferred Tax on Above Adjustments	-	-
Equity as per IND AS	**9,021.27**	**1,944.39**

6.4 Notes to reconciliations:-

a Reconciliation of statement of cash flows

There are no material adjustments to the statement of cash flows as reported under Previous GAAP

b Notes to Reconciliations

A) Recognition of Interest Income on account of amortisation of Financial Asset

The Financial assets have been recognised on present value under Ind AS. Under previous GAAP, the same were recognised at transaction value.

B) Unbilled revenue recognition

Under Previous GAAP, the company did not account for unbilled revenue and shown the related cost in inventory as work in progress. During the transition to Ind AS, the unbilled revenue and corresponding cost have been recognised.

C) Finance cost recognition on account of amortised cost of financial liability

The financial liability has been recognised at effective interest rate method under Ind AS. Under previous GAAP, the same is disclosed at transaction value.

D) Provision for Expected credit loss on Trade Receivables:

Under previous GAAP, the Company has created provision for impairment of receivables consists only in respect of specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss model (ECL). On the date of transition, Expected Credit Loss on trade receivables have been adjusted in retained earnings and subsequent changes in Expected credit loss have been charged to the Statement of profit and loss.

E) Recognition of Actuarial Gain / Loss

Actuarial gains and losses are recognized in other comprehensive income as compared to being recognized in the statement of profit and loss under Previous GAAP.

F) Deferred tax:

The various transitional adjustments have led to temporary differences and accordingly, the Company has accounted for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

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7 Acquisition of Solberry Energy Private Limited and Regenesis Renewables Private Limited

During the year ended March 31, 2025, the Holding Company acquired 20,00,000 equity shares of *Solberry Energy Private Limited*, representing 100.00% of its equity share capital, for a total cash consideration of Rs. 1200 Lakhs (@ Rs.60 per share) and & 10,000 equity shares of *Regenesis Renewables Private Limited,* representing 100.00% of its equity share capital, for total cash consideration of Rs. 25 Lakhs (@250 per share).

Pursuant to these acquisitions, the Holding Company obtained control over the above entities in terms of Indian Accounting Standard 103 – Business Combination (Ind AS 103), with effect from February 28, 2025 ("acquisition date").

7.1 Summary of Assets acquired and Liabilities assumed (at fair value) of *Solberry Energy Private Limited* and *Regenesis Renewables Private Limited* as at the Acquisition Date i.e. February 28, 2025:

(Rs. in Lakhs)

Particulars	Solberry Energy Private Limited	Regenesis Renewables Private Limited
I. Assets		
(1) Non- Current Assets		
(a) PPE	2,296.51	-
(b) Financial Assets	-	-
(i) Other financial asset	-	46.25
(c) Deferred Tax Asset (Net)	-	0.17
(2) Current Assets		
(a) Inventories	340.98	11.11
(b) Financial Assets	397.09	-
(i) Trade Receivables	(482.31)	-
(ii) Cash and Cash Equivalent	-	3.00
(c) Other current asset	140.36	-
Total Assets Acquired (A)	**2,692.63**	**60.54**
II. Liabilities		
(1)Non- Current Liabilities		
(a) Financial Liabilities	-	-
(i) Borrowings	1,639.26	-
(ii) Other Financial Liability	-	-
(b) Deferred Tax Liabilities (arising from combination)	249.78	-
(c) Provisions	-	-
(2) Current Liabilities		
(a) Borrowings	651.09	60.14
(b) Lease Liability	-	-
(c) Trade Payables	(622.13)	(0.00)
(d) Other Financial liability	-	-
(e) Other Current Liability	-	-
(f) Short-Term Provision	14.74	-
Total Liabilities Assumed (B)	**1,932.74**	**60.14**
Total identifiable net assets at fair value (A-B)	**759.89**	**0.39**

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7.2 Goodwill arising on acquisition has been determined as follows:

(Rs. in Lakhs)

Particulars	Solberry Energy Private Limited	Regenesis Renewables Private Limited
Purchase Consideration:		
Consideration paid in Cash	1,200.00	25.00
Net Consideration	**1,200.00**	**25.00**
Net Assets Acquired:		
Fair value of assets acquired	2,692.63	60.54
Fair value of liabilities assumed	1,682.96	60.14
Deferred tax liability on fair value adjustments	249.78	-
Subtotal (B)	**759.89**	**0.39**
Goodwill (A-B)	**440.11**	**24.61**

7.3 Impact of acquisition on the Financial Statements:

Since the acquisition date (February 28, 2025), the consolidated statement of profit and loss includes:
- Revenue of ₹558.82 lakhs and profit of ₹143.69 lakhs from Solberry Energy Private Limited, and
- Loss of ₹1.00 lakh from Regenesis Renewables Private Limited.

Had the acquisitions been effective from the beginning of the financial year (i.e., April 1, 2024), the consolidated statement of profit and loss would have included Revenue of ₹5,582.69 lakhs, profit of ₹16.77 lakhs from Solberry Energy Private Limited; and Profit of ₹1.12 lakhs from Regenesis Renewables Private Limited.

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8 Property, Plant and Equipment

(Rs. in Lakhs)

Particulars	Land	Building	Furniture & Fixtures	Computer (IT Equipment)	Lab Assets	Plant & Machinery	Vehicles	Electric Installation	Total
Gross Carrying Amount									
As at April 01, 2023	-	237.65	38.85	113.02	3.49	24.45	82.82	-	500.28
Addition	-	696.99	164.30	34.92	-	1.53	44.81	-	942.55
Deduction/Disposal	-	-	-	-	-	-	16.04	-	16.04
As at March 31,2024	-	934.64	203.15	147.95	3.49	25.97	111.59	-	1,426.79
Addition	-	398.41	117.72	85.08	-	2.50	-	-	603.71
Addition on consolidation	581.00	895.92	18.82	5.32	-	1,167.84	0.91	123.80	2,793.60
Deduction/Disposal	-		6.74	97.32	3.12	16.07	-	-	123.25
As at March 31,2025	**581.00**	**2,228.97**	**332.95**	**141.02**	**0.37**	**1,180.25**	**112.50**	**123.80**	**4,700.86**
Accumulated Depreciation									
As at April 01,2023	-	12.11	18.40	93.38	3.23	15.11	44.38	-	186.61
Depreciation for the year	-	41.22	14.55	18.05	0.05	4.04	17.64	-	95.56
Deduction/Disposal	-	-	-	-	-	-	14.78	-	14.78
As at March 31,2024	-	53.33	32.95	111.44	3.28	19.16	47.23	-	267.38
Depreciation for the year	-	48.77	61.64	46.56	0.01	2.46	20.05	-	179.49
Depreciation on consolidation	-	83.21	8.98	3.81	-	376.29	0.33	49.63	522.25
Deduction/Disposal	-	-	6.38	91.23	2.95	14.03	-	-	114.58
As at March 31,2025	**-**	**185.31**	**97.20**	**70.58**	**0.34**	**383.88**	**67.60**	**49.63**	**854.54**
Net Carrying Amount									
As at April 01,2023	-	225.54	20.46	19.64	0.25	9.33	38.44	-	313.67
As at March 31,2024	-	881.31	170.20	36.51	0.21	6.82	64.36	-	1,159.41
As at March 31,2025	**581.00**	**2,043.66**	**235.76**	**70.44**	**0.03**	**796.36**	**44.90**	**74.17**	**3,846.32**

8.1 The Group has elected to measure all its property, plant and equipments at the previous GAAP carrying amount as its deemed cost on the date of transition i.e. April 01, 2023.

8.2 During the year ended March 31, 2025, the Holding Company obtained control over *Solberry Energy Private Limited* in terms of Indian Accounting Standard 103 – Business Combination (Ind AS 103), with effect from February 28, 2025 ("acquisition date"). Pursuant to this acquisition, following fair value adjustments were made to the Property, Plant and Equipments of Solberry Energy Private Limited as on acquisition date :

(Rs. in Lakhs)

Particulars	Land	Building	Furniture & Fixtures	Computer (IT Equipment)	Plant & Machinery	Electric Installation	Total
Fair value as at February 28, 2025	581.00	819.45	9.41	1.67	807.93	76.44	2,295.89
Carrying amount as at February 28, 2025 as per previous GAAP	229.56	332.08	0.52	1.03	685.34	54.93	1,303.47
Adjustment to the carrying amount due to fair value	351.43	487.37	8.89	0.64	122.59	21.50	992.42

8.3 Title deeds of all immovable properties are in the name of Company.

8.4 Impairment of Assets : There is no impairment of any assets in terms of Ind AS - 36 on "Impairment of Assets". Based on the review, the management is of the opinion that there are no impairment indicators that necessitate any adjustments to the carrying value of PPE.

8.5 Security of Assets : Refer to Note 19 on borrowings for details in terms of pledge of assets as security.

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9 Right-of-use assets

(Rs. in Lakhs)

No.	Particulars	Right-of-use assets
a	**Gross carrying amount**	
	Balance as at April 01, 2023	69.20
	Additions	46.55
	Deductions	-
	Balance as at March 31, 2024	**115.75**
	Additions	273.81
	Deductions	-
	Balance as at March 31, 2025	**389.56**
b	**Accumulated amortization**	
	Balance as at April 01, 2023	**57.95**
	For the year	14.29
	Deductions	-
	Balance as at March 31, 2024	**72.24**
	For the year	41.82
	Deductions	-
	Balance as at March 31, 2025	**114.06**
c	Net carrying amount	
	Balance as at April 01, 2023	11.25
	Balance as at March 31, 2024	43.51
	Balance as at March 31, 2025	275.51

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[illegible] ENERGY LIMITED
(Formerly known as [illegible]ARE ENERGY PRIVATE LIMITED)
[[illegible]C155375]
Notes to Co[illegible] Statements as at March 31, 2025

(Rs. In Lakhs)

Note No.	Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
10	**Capital Work-in-Progress**	-	-	32.81

CWIP Ageing Schedule
As at 31 March 2025

Particulars	Amount in CWIP for a period of: Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Project in progress	-	-	-	-	-
Project temporarily suspended -	-	-	-	-	-

As at 31 March 2024

Particulars	Amount in CWIP for a period of: Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Project in progress	-	-	-	-	-
Project temporarily suspended -	-	-	-	-	-

As at April 01, 2023

Particulars	Amount in CWIP for a period of: Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Project in progress	32.81	-	-	-	32.81
Project temporarily suspended -	-	-	-	-	-

Note No.	Particulars	March 31, 2025	March 31, 2024	April 01, 2023
11	**Non Current Investments**			
	Investments carried at cost			
	Unquoted Investment			
a	**Investment in others**			
	TJSB Sahkari Bank Limited [10,100 shares of Rs 50/- each, Previous year - 10, 000 shares]	5.05	5.00	5.00
		5.05	5.00	5.00
b	**Investment in Joint Venture**			
	Shares Suryadeep KA1 Project Private Limited	0.50	-	-
		0.50	-	-
	Total Non - Current Investments	5.55	5.00	5.00
	Other information:-			
a	Aggregate amount of quoted investments and market value thereof	-	-	-
b	Aggregate amount of Unquoted investments	5.55	5.00	5.00
c	Aggregate amount of impairment in value of investments	-	-	-

11.1 **a. Movement in Investment in Joint Venture:**

(Rs. In Lakhs)

Particulars	Amount
Carrying amount as at 1 April 2024	-
Investment During the FY 2024-25	0.50
Share of profit/(loss) for the year	-
Share of other comprehensive income	-
Dividend received	-
Carrying amount as at 31 March 2025	0.50

b. Summarised Financial Information of Joint Venture (100% basis):

(Rs. In Lakhs)

Particulars	As at 31 March 2025
Non-current assets	94.68
Current assets	107.03
Non-current liabilities	-
Current liabilities	200.71
Equity	1.00

c. Revenue and Profit Summary:

(Rs. In Lakhs)

Particulars	Year ended 31 March 2025
Revenue	0.86
Profit/(Loss) for the year	-
Other Comprehensive Income	-
Total Comprehensive Income	-

Note No.	Particulars	March 31, 2025	March 31, 2024	April 01, 2023
12	**Other Financial Assets**			
12.1	**Other Non Current Financial Assets**			
	Rent deposits	26.12	10.99	10.68
	Security deposits - Financial Institution	273.66	72.14	-
	Electricity deposit	8.96	-	-
	Fixed deposit (with original maturity of more than 12 months)	5,253.75	2,159.13	741.71
	Total	5,562.50	2,242.26	752.39

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(Rs. In Lakhs)

12.2	Fixed Deposits offered as Bank gurantee	480.89	98.68	175.09
	Fixed deposit offered as security to bank	4,772.87	2,060.45	566.62
12.3	**Other Current Financial Assets**			
	Unbilled Revenue	11,139.78	4,867.90	368.28
	Less: Expected credit loss allowance	(10.99)	(4.87)	(0.37)
	Unbilled Revenue (Net)	11,128.79	4,863.04	367.91
	Retention receivable from customers	2,356.51	1,792.80	-
	Less: Expected credit loss allowance	(2.36)	(1.79)	-
	Retention receivable from customers (Net)	2,354.15	1,791.01	-
	Security deposits	470.39	327.87	6.12
	Total	13,953.33	6,981.92	374.03
13	**Other assets**			
13.1	**Other Non current assets**			
	Advance for Purchase of Property	11.94	-	307.53
	Advance for Lease Rentals	2.87	-	-
	Other Advances	31.93	-	-
	Total	46.73	-	307.53
13.2	**Other current Assets**			
	Advance to suppliers	2,423.14	975.82	814.00
	Balance with Government Authorities	968.29	354.61	382.67
	Prepaid expenses	264.71	52.80	27.04
	Advances to Employees	8.24	8.06	11.90
	Other receivables			
	from Joint Venture	107.61	-	-
	Total	3,771.98	1,391.29	1,235.61
14	**Inventories**			
	Raw Material / Stores	677.98	122.47	313.20
	Work in Progress	3,347.30	275.37	810.55
	Total	4,025.28	397.84	1,123.75
15	**Trade Receivables**			
	Current			
	Trade Receivables considered good - Secured	-	-	-
	Trade Receivables considered good - Unsecured	5,989.10	2,745.15	2,342.95
	Trade Receivables - credit impaired	368.11	341.93	341.93
	Less: Expected credit loss allowance	419.74	406.01	388.63
		5,937.47	2,681.06	2,296.25
15.1	**Movement in Expected Credit Loss**			
	Balance at the beginning of the year	406.01	388.63	377.15
	Add: Increase in Expected Credit Loss	13.73	17.38	11.48
	Balance at the end of the year	419.74	406.01	388.63

Trade Receivable Ageing Schedule
As at March 31, 2025

Particulars	Outstanding for following periods from due date of receipt					Total
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	4.56	145.37	-	-	-	149.93
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	5,791.68	17.28	9.58	20.64	5,839.17
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	368.11	368.11
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	4.56	5,937.05	17.28	9.58	388.74	6,357.21
Less: Allowance for bad and doubtful						
(viii) Expected credit loss allowance - Undisputed Trade receivable	-	-	-	-	-	419.74
(ix) Expected credit loss allowance - Disputed Trade Receivable	-	-	-	-	-	-
Net Trade Receivables	4.56	5,937.05	17.28	9.58	388.74	5,937.47

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

(Rs. in Lakhs)

As at March 31, 2024

Particulars	Outstanding for following periods from due date of receipt					Total
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	2,666.35	25.75	31.42	21.63	2,745.15
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	341.93	341.93
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	-	**2,666.35**	**25.75**	**31.42**	**363.56**	**3,087.08**
Less: Allowance for bad and doubtful						
(viii) Expected credit loss allowance - Undisputed	-	-	-	-	-	406.01
(ix) Expected credit loss allowance - Disputed Trade	-	-	-	-	-	-
Net Trade Receivables	-	**2,666.35**	**25.75**	**31.42**	**363.56**	**2,681.07**

As at April 01, 2023

Particulars	Outstanding for following periods from due date of receipt					Total
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	2,116.96	25.96	151.59	48.44	2,342.95
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	341.93	341.93
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	-	**2,116.96**	**25.96**	**151.59**	**390.36**	**2,684.88**
Less: Allowance for bad and doubtful						
(viii) Expected credit loss allowance - Undisputed	-	-	-	-	-	388.63
(ix) Expected credit loss allowance - Disputed Trade	-	-	-	-	-	-
Net Trade Receivables	-	**2,116.96**	**25.96**	**151.59**	**390.36**	**2,296.25**

16	**Cash and cash equivalents**			
	Cash on hand	5.28	2.46	2.45
	Balance with banks			
	In current accounts	340.79	301.87	1.91
	In OD Accounts	342.17	1,586.48	-
	Total	**688.24**	**1,890.81**	**4.36**
17	**Other balances with banks**			
	Fixed Deposits (with original maturity of more than three months but less than 12 months)	2,700.17	2,259.13	123.89
	Total	**2,700.17**	**2,259.13**	**123.89**
	Fixed Deposits offered as bank gurantee	224.57	1,170.34	123.89
	Fixed deposit agianst letter of credit	2,475.60	1,088.79	-
18	Loans			
18.1	Loan to Employees	129.86	136.49	155.54
	Less: Provision	(118.86)	(118.86)	-
	Total	11.00	17.63	**155.54**
19	**Equity Share Capital**			
19.1	**Authorized :**			
	18,00,000 (as at March 31, 2024:16,00,000, as at April 01, 2023: 8,00,000) Equity Shares of Rs. 10/- each	180.00	160.00	80.00
	Total	**180.00**	**160.00**	**80.00**
	Issued, subscribed and fully paid-Up			
	14,71,323 (as at March 31, 2024:12,77,745, as at April 01, 2023: 8,00,000) Equity Shares of Rs. 10/- each fully paid up	147.13	127.77	80.00
	Total	**147.13**	**127.77**	**80.00**

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19.2 **Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period :**

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	12,77,745	1,27,77,450.00	8,00,000	80,00,000.00	8,00,000	80,00,000
Add: Issued during the year	1,93,578	19,35,780	4,77,745	47,77,450	-	-
Less: Deletion during the year	-	-	-	-	-	-
At the end of the year	14,71,323	1,47,13,230.00	12,77,745	1,27,77,450.00	8,00,000	80,00,000

19.3 **Details of shareholders holding more than 5 per cent shares :**

EQUITY SHARES:

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No. of shares held	% of holding	No. of shares held	% of holding	No. of shares held	% of holding
Dr. Sunit Tyagi	3,40,080	23.11%	3,40,080	26.62%	3,40,080	42.51%
Hemanshu D.Bhatt	2,04,069	13.87%	1,88,560	14.76%	1,88,560	23.57%
Navashil V. Sharma	2,04,069	13.87%	1,88,560	14.76%	1,88,560	23.57%
Khazana Tradelinks Private Limited	1,10,151	7.49%	96,500	7.55%	-	0.00%
Mukul Aggarwal	75,000	5.10%	75,000	5.87%	-	0.00%
Anchorage Capital Scheme II	1,00,735	6.85%	75,000	5.87%	-	0.00%

19.4 **Disclosures of Shareholding of Promoters - Shares held by the Promoters :**

As at 31st March 2025

Promoter name	No. of Shares	% of total shares	% Change during the year
Dr. Sunit Tyagi	3,40,080	23.11%	3.51%
Hemanshu D.Bhatt	2,04,069	13.87%	0.89%
Navashil V. Sharma	2,04,069	13.87%	0.89%

As at 31st March 2024

Promoter name	No. of Shares	% of total shares	% Change during the year
Dr. Sunit Tyagi	3,40,080	26.62%	15.89%
Hemanshu D.Bhatt	1,88,560	14.76%	8.81%
Navashil V. Sharma	1,88,560	14.76%	8.81%

As at April 01, 2023

Promoter name	No. of Shares	% of total shares	% Change during the year
Dr. Sunit Tyagi	3,40,080	42.51%	2.24%
Hemanshu D.Bhatt	1,88,560	23.57%	0.00%
Navashil V. Sharma	1,88,560	23.57%	0.00%

19.5 **Terms/Rights attached to Equity Shares**

The Company has equity shares having a par value of Rs.10/- per share. Each holder of Equity Shares is entitled to one vote per share and the dividend, if proposed by the Board of Directors and approved by the Shareholders in the ensuring Annual General Meeting. In the event of liquidation of the Company, the holders of Equity Shares shall be entitled to receive proportionately, any of the remaining assets of the Company after distribution of all preferential amounts.

19.6 **Capital Management**

The primary objective of capital management of the Company is to maximise Shareholder value. The Company monitors capital using Debt-Equity ratio which is total debt divided by total equity. For the purposes of capital management, the Company considers the following components of its Balance Sheet to manage capital:

Total equity includes share capital and retained earnings.

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Non-current borrowings	2,467.15	2,182.18	709.03
Current borrowings	7,115.33	3,025.23	1,220.92
Total debt	**9,582.47**	**5,207.41**	**1,929.96**
Total equity	**19,520.57**	**9,021.27**	**1,944.39**
Adjustement of Cash and Cash Equivalent	**0.49**	**0.58**	**0.99**

20 **Borrowings**

20.1 **Non Current Borrowings**

Term loan - secured			
From Banks	1,317.68	901.99	387.94
From Other Parties	1,471.17	500.00	-
	2,788.85	**1,401.99**	**387.94**
Term loan - Unsecured			
From banks (refer note below)	89.03	197.90	180.23
From banks - ECLG	95.83	147.84	156.01
From Other Parties	589.05	1,009.16	239.49
	773.91	**1,354.90**	**575.73**
Less: Disclosed as "Current Maturities of Long term borrwings"	(1,095.61)	(574.71)	(254.64)
Total Non-Current Borrowings	**2,467.15**	**2,182.18**	**709.03**

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(Rs. in Lakhs)

20.2	**Current Borrowings**			
	Secured - at amortised cost			
	Overdraft Facility from banks	3,011.42	117.14	966.28
	Working capital term loan from financial institutions	3,008.29	2,333.38	-
		6,019.71	**2,450.52**	**966.28**
	Current Maturities of Long term borrowings	1,095.61	574.71	254.64
	Total Current Borrowings	**7,115.33**	**3,025.23**	**1,220.92**

20.3 **Details of the security :**

Non Current Borrowings

A. Secured Loans

Loan fron banks/others	Security	Tenure (In Months)
ICICI Bank Limited	Secured against various office buildings	60
TJSB Sahakari Bank Limited	Secured against various vehicles	60
HDFC Bank Limited	Secured against vehicle	60
ICICI Bank Limited	Secured against vehicle	84
TJSB Sahakari Bank Limited	Secured against Director's property	120
Vivriti Capital Private Limited	Secured against 20% deposit	24
HDFC Bank Limited*	Secured against Plant & Machinery and Land & Building	93

B. Unsecured Loans

Loan from others	Tenure (In Months)
Ambit Finvest Private Limited	36
Axis Bank Limited	36
Bajaj Finance Limited	26
The Federal Bank Limited	24
HDFC Bank Limited	36
ICICI Bank Limited	36
Kotak Mahindra Bank Limited	36
L&T Finance Limited	36
MAS Financial Services Limited	36
NeoGrowth Credit Private Limited	30
Oxyzo Financial Services Limited	24
Rushika Capital Private Limited	36
SMFG India Credit Company Limited	36
Unity Small Finance Bank Limited	24

Current Borrowings

Loan fron banks/others	Nature of Facility	Security
Axis Bank Limited	Cash Credit	40% Colleteral in form of Fixed Deposits.
Bank of Maharashtra	Cash Credit	40% Colletaral in form of Fixed Deposits.
ICICI Bank Limited	Cash Credit	45% Colleteral includes Office and Fixed Deposits
Bank of Baroda	Overdraft	1.50 Cr FD offarred by Dr. Sunit Tyagi
Central Bank of India	Cash Credit	40% Colleteral in form of Fixed Deposits.
Yes Bank	Letter of Credit	40% Colleteral in form of Fixed Deposits.
Mizuho Capsave Finance Private Limited	Working Capital Demand Loan	10% Colleteral in form of Security Deposits.
Vivriti Capital Limited	Working Capital Demand Loan	20% Colleteral in form of Security Deposits.
Ratnafin Capital Private Limited	Working Capital Demand Loan	10% Colleteral in form of Security Deposits.
HDFC Bank Limited*	Cash Credit	Secured against Plant & Machinery and Land & Building

Note: For all the facilities (current and non current), mentioned above, are under personal Guarantee of Sunit Tyagi, Himanshu Bhatt and Navashil Sharma.

Note: For * the facilities (current and non current), mentioned above, are under personal Guarantee of Praspack Industries Private Limited, Alpine Fibc Private Limited, Raj Dinesh Patel and Parth Salleshbhai Patel

The Company have made an multiple Banking Arrangement between ICICI Bank Limited, Bank of Maharashtra, Axis Bank Limited, Central Bank of India & Yes Bank for which they share pari passu over current assets.

20.4 The quarterly statements comprising (stock statements and book debt statements) filed by the Holding Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company, of the respective quarters and no material discrepancies have been observed except for the quarter ended on March 31, 25 as under:

For the quarter Ended	Sanctioned amount to which discrepancy relates	Details of discrepancies: Nature of current asset	Amount (In lakhs): As per Statements filed with lenders	As per audited books of account	Difference	Reason for differences as explained by the management
Mar-25	5450.00	Inventory	7,720.74	4,025.28	3,695.46	Difference due to adjustment in inventory due to IND AS 115- Revenue from contract with customers
		Trade Receivable	8,878.95	5,537.47	2,941.48	

20.5 In case of Solberry Energy Private Limited, The quarterly statements comprising (stock statements and book debt statements) filed for the quarter ended June 2024, September 2024 and December 2024 with banks are in agreement with the books of accounts and are not materially misstated. The statement for the period ended March 31, 2025, is not yet filed by the Company. The company do not have any borrowing from financial institutions.

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(Rs. In Lakhs)

21	**Lease Liabilities***			
	Non current Lease liabilities	237.75	30.77	4.47
	Current Lease liabilities	48.67	11.77	7.79
	* Refer Note No. 44	**286.42**	**42.54**	**12.25**
22	**Provisions**			
22.1	**Non Current**			
	Provision for Gratuity (Refer Note No. 30)	141.77	80.65	60.60
	Provision for leave encashment	38.60	19.50	13.99
	Total Non-Current Provisions	**180.37**	**100.15**	**74.59**
22.2	**Current**			
	Provision for CSR Expenses	1.34	-	-
	Provision for Gratuity (Refer Note No. 30)	8.61	6.59	4.40
	Provision for leave encashment	19.49	9.50	7.06
	Provision for audit fees	3.90		
	Provision for bonus	30.00	12.00	10.00
	Total Current Provisions	**63.34**	**28.09**	**21.47**
23	**Trade Payables**			
23.1	**Current**			
	Total outstanding dues of micro enterprises and small enterprises -			
	Outstanding dues of micro enterprises and small enterprises	28.87	69.86	33.82
	Total outstanding dues of creditors other than micro enterprises and small enterprises:-			
	Outstanding dues of creditors other than micro enterprises and small enterprises	7,829.29	2,096.79	2,080.07
	Unbilled dues	-	-	-
	Total Trade Payables	**7,858.15**	**2,166.65**	**2,113.89**

23.2 Trade Payable ageing schedule:

As at March 31, 2025

(Rs. In Lakhs)

Particulars	Outstanding for following period from due date of payment					Total
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	10.02	6.45	-	-	-	16.47
(ii) Others	42.78	7,398.75	96.63	283.44	7.64	7,829.29
(iii) Disputed dues - MSME	-	12.39	-	-	-	12.39
(iv) Disputed dues -Others	-	-	-	-	-	-
Total	[illegible]	7,417.60	56.68	283.44	7.64	7,858.15

As at March 31, 2024

Particulars	Outstanding for following period from due date of payment					Total
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	69.86	-	-	-	69.86
(ii) Others	23.73	1,814.64	550.07	(294.39)	2.73	2,096.79
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
Total	23.73	1,884.50	550.07	(294.39)	2.73	2,166.65

As at April 01, 2023

Particulars	Outstanding for following period from due date of payment					Total
	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	33.82	-	-	-	33.82
(ii) Others	-	2,069.50	10.57	-	-	2,080.07
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
Total	-	2,103.32	10.57	-	-	2,113.89

23.3 Disclosure in respect of Micro and Small Enterprises :

Sr No	Particulars	As at		
		March 31, 2025	March 31, 2024	April 01, 2023
(i)	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year.			
	Principal amount due to micro and small enterprise	28.87	69.86	33.82
	Interest due on above	-	-	-
(ii)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the	-	-	-
(iii)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Development Enterprises Act, 2006	-	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
(v)	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 enterprises	-	-	-

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(Rs. in Lakhs)

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

24	**Other financial liabilities**			
	Current			
	Payable to Employees	273.95	366.75	266.81
	Interest Accrued	45.63	7.26	-
	Security Deposit	2.36	-	-
	Refundable Share Application Money	0.04	-	-
	Total	**321.98**	**374.01**	**266.81**
25	**Other liabilities**			
	Current			
	Statutory Dues	167.48	109.58	240.70
	Advances received from customers	3,018.10	490.26	349.78
	Amount due to customers - Unearned revenue	65.88	1,592.27	130.92
	Other liabilities	245.50	-	-
	Total	**3,496.96**	**2,192.12**	**721.40**

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INSOLARE ENERGY LIMITED
(Formerly known as INSOLARE ENERGY PRIVATE LIMITED)
[CIN:U45206GJ2008PLC155375]
Notes to Consolidated Financial Statements as at March 31, 2025

(Rs. in Lakhs)

Note No.	Particulars	For the year ended March 31, 2025	March 31, 2024
26	**Revenue From Operations**		
	Revenue from Erection, Installation & Commissioning of projects		
	Revenue from EPC Contracts	42,926.92	15,827.11
	Revenue from Operation & Maintenance services	286.55	271.47
	Revenue from Sale of Goods	558.82	-
	Revenue from Others	66.42	169.57
	Total Revenue	**43,838.71**	**16,268.15**
	***Revenue from EPC Contracts includes Unbilled / (Unearned) Revenue**		
26.1	**A. Revenue from contracts with customers disaggregated based on Geography**		
	Domestic	43,820.95	16,245.63
	Exports	17.76	22.53
	Revenue from contracts with customer	**43,838.71**	**16,268.15**
25.2	**Contract Balances**		
	A. Contract Assets		
	Unbilled Revenue	6,271.88	4,499.63
	Trade Receivables (net of provision)	11,128.79	4,863.04
		17,400.67	**9,362.66**
	B. Contract Liabilities		
	Amount due to customers	3,018.10	490.26
	Unearned Revenue	65.88	1,592.27
		3,083.98	**2,082.54**
27	**Other Income**		
	Interest Income on fixed deposits	285.11	49.95
	Interest Income on unwinding of Security Deposit	17.75	0.93
	Foreign Exchange Gain (Net)	0.27	-
	Profit on sale of Fixed Assets	-	3.95
	Miscellaneous Income	3.04	23.27
	Total	**306.18**	**78.11**
28	**Cost of materials consumed**		
	Opening stock of raw materials	122.47	313.20
	Opening stock of raw materials at acquisition date (Refer Note 7.1)	301.70	-
	Add: Purchases of raw materials	37,051.83	12,067.87
	Less: Closing stock of raw materials	627.81	122.47
	Total	**36,848.18**	**12,258.60**
29	**Changes in Inventories of stock-in-trade**		
	A. Inventories at the end of the year:		
	Finished Goods	50.17	-
	Work-In-Progress	3,323.57	275.37
	B. Inventories at the beginning of the year/Acquisition:		
	Finished Goods	-	-
	Opening stock of Finished Goods at acquisition date (Refer Note 7.1)	39.29	-
	Opening stock of Work-In-Progress at acquisition date (Refer Note 7.1)	11.11	-
	Work-In-Progress at the beginning of the Year	275.37	810.55
	Total changes in inventories of work in progress (B-A)	**(3,047.98)**	**535.18**
30	**Employee Benefits Expense**		
	Salaries and Bonus	2,561.00	1,106.94
	Director's Remuneration	826.64	283.94
	Contribution to provident funds and other funds	139.78	82.05
	Staff Welfare Expenses	22.87	8.09
	Total	**3,550.28**	**1,481.02**

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INSOLARE ENERGY LIMITED
(Formerly known as INSOLARE ENERGY PRIVATE LIMITED)
[CIN:U45206GJ2008PLC155375]
Notes to Consolidated Financial Statements as at March 31, 2025

(Rs. in Lakhs)

Note No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
30.1	Pursuant to the provisions of Section 54 read with Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with the provisions of the Articles of Association of the Company, 31,018 equity shares of ₹10/- each at a premium of ₹1,595/- per share, aggregating to ₹1,605/- per share, are alloted as sweat equity shares to the following persons for their outstanding contribution to the Company:		

Sweat equity shares issue details:

Name of the Allottee	For the year ended March 31, 2025	
	No of Shares	Values
Mr. Navashil Vinayak Sharma	15,509	2,48,91,945
Mr. Hemanshu Devshankar Bhatt	15,509	2,48,91,945
Total	**31,018**	**4,97,83,890**

Note No.	Particulars	March 31, 2025	March 31, 2024
31	**Finance costs**		
	Interest Expense		
	- To banks	354.03	211.28
	- To others	554.14	103.11
	- On Lease Liability	20.48	4.44
	Other borrowing costs	210.96	108.73
	Bank charges	0.10	-
	Total	**1,139.70**	**427.56**
32	**Other expenses**		
	Site Expenses	126.31	45.92
	Rent	110.74	49.09
	Rates and Taxes	167.04	3.80
	Power & Fuel	33.86	21.85
	Repairs & Maintenance to Assets	22.11	10.23
	Legal & Professional Fees	597.10	233.77
	Travelling & Conveyance	227.62	168.26
	Foreign Travelling Expenses	55.07	5.37
	Connectivity Charges	203.96	-
	Sales, Promotion & Advertisement Expenses	72.56	42.06
	Office Expenses	44.86	20.84
	Bad Debts	46.02	-
	Allowance / (reversal) expected credit loss	(5.76)	23.68
	Auditor's Remuneration (Refer Note 32.1)	15.65	5.10
	Corporate Social Responsibility Expenses (Refer Note 40)	23.73	26.70
	Insurance	111.44	56.71
	Balances written off	192.51	118.86
	Transportation Charges	142.39	145.53
	Miscellaneous Expenses	208.87	122.79
		2,396.07	**1,100.54**
32.1	**Break-up of Auditor's Remuneration:**		
	For Statutory Audit	15.65	5.10
	For Tax Audit	-	-
	Total	**15.65**	**5.10**

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

(Rs. in Lakhs)

30.2 Employee benefit Expense (CONTD..)

Post- employment benefits :

The Group has the following post-employment benefit plans:

30.3 Defined contribution plans

The Group also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. Details of amount recognized as expenses during the year for the defined contribution plans is as below:

Particulars	2024-25	2023-24
Employer's Contribution to Employee State Insurance Corporation Fund	3.58	4.49
Employer's Contribution to Provident Fund	68.97	48.17

30.4 Defined benefit gratuity plan

Information about the characteristics of defined benefit plan

The benefits are governed by the Payment of Gratuity Act, 1972 or company scheme rules, whichever is higher. The Key features are as under:

Features of the defined benefit plan	Remarks
Benefit offered	15 / 26 × Salary × Duration of Service
Salary definition	Basic Salary including Dearness Allowance (if any)
Benefit ceiling	Benefit ceiling of Rs. 20,00,000 was applied
Vesting conditions	5 years of continuous service (Not applicable in case of death / disability)
Benefit eligibility	Upon Death or Resignation / Withdrawal or Retirement
Retirement age	58 years

30.5 Risk to the Plan

Gratuity is a defined benefit plan and Group is exposed to the Following Risks:

A Interest rate risk:

A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

B Salary Risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

C Asset Liability Matching Risk:

The plan faces the ALM risk as to the matching cash flow. entity has to manage pay-out based on pay as you go basis from own funds.

D Mortality risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

30.6 Amount recognised in Balance Sheet

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Gratuity:			
Present value of plan liabilities	150.38	87.24	65.00
Fair value of plan assets	-	-	-
Deficit/(Surplus) of funded plans	**150.38**	**87.24**	**65.00**
Unfunded plans		-	-
Net plan Liability/ (Asset)	**150.38**	**87.24**	**65.00**

30.7 Reconciliation of defined benefit obligations

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligations as at beginning of the year	87.24	65.00
Current service cost	33.06	14.24
Prior service cost	-	-
Interest cost	6.30	4.81
Actuarial Loss/(Gain) due to change in financial assumptions	4.70	2.26
Actuarial Loss/(Gain) due to change in demographic assumptions	-	-
Actuarial Loss/(Gain) due to experience adjustments	20.79	5.12
Benefits paid from the fund	-	-
Benefits paid directly by the Group	(1.70)	(4.20)
Defined benefit obligations as at end of the year	**150.38**	**87.24**

30.8 Reconciliation of Plan Asset

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Plan Asset as at beginning of the year	-	-	-
Interest Income	-	-	-
Return on plan assets excluding amounts included in interest income	-	-	-
Contribution paid by employer	-	-	-
Benefits paid	-	-	-
Plan Asset as at end of the year	**-**	**-**	**-**

MANUBHAI & SHAH LLP CHARTERED ACCOUNTANTS

(Rs. in Lakhs)

30.9 Net amount Charged to Statement of Profit or Loss for the period

Particulars	2024-25	2023-24
Current service cost	33.06	14.24
Net Interest cost	6.30	4.81
Past Service Cost	-	-
Net amount recognised	39.36	19.05

31 Other Comprehensive income for the period

Particulars	2024-25	2023-24
Components of actuarial gain/(losses) on obligations:		
Due to Change in financial assumptions	(4.70)	(2.26)
Due to change in demographic assumption	-	-
Due to experience adjustments	(20.79)	(5.12)
Return on plan assets excluding amounts included in interest income	-	-
Amounts recognized in Other Comprehensive Income	(25.49)	(7.38)

31.1 Break up of Plan Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
GRATUITY:			
Insurance fund	-	-	-
TOTAL	-	-	-

30.10 Actuarial Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
GRATUTITY:		
Discount Rate	6.54% - 6.83%	7.22%
Salary Escalation Rate	7.00% - 8.00%	7.00%
Attrition Rate	5.00% - 25.00%	5.00%
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Expected rate of return on plan assets	N.A.	N.A.

30.11 Sensitivity Analysis

As at March 31, 2025	Change in Assumptions		Impact on Defined Benefit Obligation			
	Increase	Decrease	Increase in assumption		Decrease in assumption	
	%	%	Rs. in Lakhs	%	Rs. in Lakhs	%
Discount Rate	1.00%	1.00%	(12.75)	-14.6%	14.97	17.17%
Salary Escalation Rate	1.00%	1.00%	10.69	12.3%	(9.29)	-10.65%
Attrition Rate	1.00%	1.00%	0.59	0.7%	(0.70)	-0.80%

As at March 31, 2024	Change in Assumptions		Impact on Defined Benefit Obligation			
	Increase	Decrease	Increase in assumption		Decrease in assumption	
	%	%	Rs. in Lakhs	%	Rs. in Lakhs	%
Discount Rate	1.00%	1.00%	(7.64)	-11.7%	8.99	13.83%
Salary Escalation Rate	1.00%	1.00%	6.16	9.48%	(5.52)	-8.49%
Attrition Rate	1.00%	1.00%	0.95	1.47%	(1.18)	-1.81%

The above sensitivity analysis may not be representative of the actual change in the Defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.Furthermore in presenting the above sensitivity analysis, the present value of the Defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same method as that applied in calculating the Defined benefit obligation as recognized in the balance sheet.There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Expected cashflows based on past service liability after year end 31st March, 2025 as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
GRATUITY		
1st Year	8.62	6.59
2nd Year	8.48	4.59
3rd Year	10.06	5.04
4th Year	13.16	5.69
5th Year	11.12	9.17
Sum of Years 6 to 10	58.87	34.50
Thereafter	228.29	146.37

MANUBHAI & SHAH LLP CHARTERED ACCOUNTANTS

INSOLARE ENERGY LIMITED

(Formerly known as INSOLARE ENERGY PRIVATE LIMITED)

[CIN:U45206GJ2008PLC155375]

Notes to Consolidated Financial Statements as at March 31, 2025

(Rs. in Lakhs)

33 Income Tax Expenses

33.1 Tax Expense recognised in the Statement of Profit & Loss

Particulars	For the Year Ended	
	March 31, 2025	March 31, 2024
Current Tax Expenses		
Current tax on profits for the year	475.01	225.00
Adjustments for the current tax of prior periods	-	-
Total Current Tax Expenses(A)	**475.01**	**225.00**
Deferred Tax	108.98	(111.15)
Total Deferred Tax expense/(income)(B)	**108.98**	**(111.15)**
Income Tax Expenses(A+B)	**584.00**	**113.85**
Tax Items of Other Comprehensive Income		
Deferred tax related to items recognised in OCI during the year:	6.42	1.86
Income tax related to items that will not be reclassified to profit or loss	-	-
Income tax related to items that will be reclassified to profit or loss	-	-
Income tax charged to OCI	**6.42**	**1.86**

33.2 The details of income tax assets and liabilities and Deferred tax liabilities :

Particulars	As at		
	March 31, 2025	March 31, 2024	April 01, 2023
Income tax assets - Current (Gross)	659.86	98.42	272.73
Income tax liabilities - Current (Gross)	475.01	225.00	-
Net income tax liabilities / (asset)- Current (Net)	(184.85)	126.58	(272.73)
Deferred tax liabilities / (assets)	163.42	(188.94)	(75.93)

33.3 Reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income tax is summarized below:

Particulars	For the Year Ended	
	March 31, 2025	March 31, 2024
Accounting profit before tax	**2,315.25**	**433.50**
Normal tax rate	25.17%	25.17%
Tax liability / (asset) of accounting profit	**582.70**	**109.10**
Exempted income / other adustments	(85.42)	1.54
Expenses disallowed	151.80	-
Tax effect on Ind AS impact	(167.65)	112.50
Deferred tax expense / (income)	102.57	(109.29)
Income tax expenses as per normal tax rate	**584.00**	**113.85**

(iv) Deferred Tax (Net)

Particulars	As at		
	March 31, 2025	March 31, 2024	April 01, 2023
Deferred Tax Liabilities			
Fair Valuation of PPE	249.78		
Property, plant and equipment - difference between value of assets as per book base and tax base	9.48	8.84	(2.22)
Effect of unbilled revenue	-	(151.28)	(40.91)
Effect on Processing fees	22.46	13.05	2.05
Total Deferred Tax Liabilities (A)	**281.72**	**(129.39)**	**(41.08)**
Deferred Tax Assets			
Property, plant and equipment - difference between value of assets as per book base and tax base	11.71		
	0.17		
Effect of remeasurement benefit	6.42	1.86	(1.61)
Provision for expected credit loss	16.35	17.81	11.85
Treatment as per lease	2.75	(0.24)	0.25
Gratuity	37.85	21.96	16.36
Provision for bonus	7.55	3.02	2.52
Provision for leave enchashment	14.62	7.30	5.30
Interest income on Unwinding of Security Deposit of Rent	20.88	7.86	0.19
Total Deferred Tax Assets (B)	**118.30**	**59.55**	**34.85**
Net Deferred Tax Liabilities / (Assets) (A-B)	**163.42**	**(188.94)**	**(75.93)**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

(Rs. in Lakhs)

34 Financial Instruments

34.1 Disclosure of Financial Instruments by Category

As at March 31, 2025

Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
Financial assets						
Other Investments	11	-	-	5.55	5.55	5.55
Other financial assets	12	-	-	19,515.83	19,515.83	19,515.83
Trade receivables	15	-	-	5,937.47	5,937.47	5,937.47
Loans and advances	18	-	-	11.00	11.00	11.00
Cash and cash equivalents	16	-	-	688.24	688.24	688.24
Other Balances with Banks	17	-	-	2,700.17	2,700.17	2,700.17
Total Financial assets		-	-	28,858.26	28,858.26	28,858.26
Financial liabilities						
Borrowings	20	-	-	9,582.47	9,582.47	9,582.47
Trade Payable	23	-	-	7,858.15	7,858.15	7,858.15
Lease Liabilities	21	-	-	286.42	286.42	286.42
Other financial liabilities	24	-	-	321.98	321.98	321.98
Total Financial liabilities		-	-	18,049.02	18,049.02	18,049.02

As at March 31, 2024

Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
Financial assets						
Other Invesments	11			5.00	5.00	5.00
Other financial assets	12	-	-	9,224.18	9,224.18	9,224.18
Trade receivables	15	-	-	2,681.06	2,681.06	2,681.06
Loans and advances	18	-	-	17.63	17.63	17.63
Cash and cash equivalents	16	-	-	1,890.81	1,890.81	1,890.81
Other Balances with Banks	17	-	-	2,259.13	2,259.13	2,259.13
Total Financial assets		-	-	16,077.82	16,077.82	16,077.82
Financial liabilities						
Borrowings	20	-	-	5,207.41	5,207.41	5,207.41
Trade Payable	23	-	-	2,166.65	2,166.65	2,166.65
Lease Liabilities	21	-	-	42.54	42.54	42.54
Other financial liabilities	24	-	-	374.01	374.01	374.01
Total Financial liabilities		-	-	7,790.61	7,790.61	7,790.61

As at April 01, 2023

Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
Financial assets						
Other Invesments	11	-	-	5.00	5.00	5.00
Other financial assets	12	-	-	1,126.43	1,126.43	1,126.43
Trade receivables	15	-	-	2,296.25	2,296.25	2,296.25
Loans and advances	18	-	-	155.54	155.54	155.54
Cash and cash equivalents	16	-	-	4.36	4.36	4.36
Other Balances with Banks	17	-	-	123.89	123.89	123.89
Total Financial assets		-	-	3,711.47	3,711.47	3,711.47
Financial liabilities						
Borrowings	20	-	-	1,929.96	1,929.96	1,929.96
Trade Payable	23	-	-	2,113.89	2,113.89	2,113.89
Lease Liabilities	21	-	-	12.25	12.25	12.25
Other financial liabilities	24	-	-	266.81	266.81	266.81
Total Financial liabilities		-	-	4,322.91	4,322.91	4,322.91

MAHUBHAI & SHAH LLP CHARTERED ACCOUNTANTS

35 Fair Value Measurement

Fair Value Measurement of Financial asset and Financial liabilties

35.1 The Fair value of current financial assets and financial liabilities measured at amortised cost, are considered to be the same as their carrying amount as they are of short term nature. Hence fair value hierarchy is not given for the same.

35.2 The carrying amount of non - current financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled. Hence, fair value hierarchy is not given for the same.

35.3 There are no transfer between level 1, level 2 and level 3 during the year.

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(Rs. in Lakhs)

36 Financial risk management

The Company's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors identify and analyze the risks faced by the Company and also monitor and review the same periodically to reflect changes in market conditions and the Company's activities.

(i) 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, and arises principally from the Company's receivables from customers. Credit risk arises from cash held with banks as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country, in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits, continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business and through regular monitoring of conduct of accounts. The Company also holds security deposits for outstanding trade receivables which mitigate the credit risk to some extent.

Trade receivables

The Company's customers comprise of listed and unlisted other entities. Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. General payment terms include mobilisation advance, monthly progress payments with a credit period as per the customer order and certain retention money to be released at the end of the project as per the said order.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no provision considered.

Ageing of Account Receivables

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Not Due	-	-	-
Less than 1 year	5,937.05	2,666.35	2,116.96
1-2 Years	17.28	25.75	25.96
2-3 Years	9.58	31.42	151.59
More than 3 years	388.74	363.56	390.36
Total	**6,352.65**	**3,087.08**	**2,684.88**

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Company's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's liquidity management policy involves periodic reviews of cash flow projections and considering the level of liquid assets necessary, monitoring balance sheet, liquidity ratios against internal and external regulatory requirements.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

As at March 31, 2025	Carrying amount	Contractual maturities		
		Less than 1 year	More than 1 year	Total
Non-current borrowing (including current maturities)	3,562.76	1,095.61	2,467.15	3,562.76
Current Borrowings	7,115.33	7,115.33	-	7,115.33
Trade Payable	7,858.15	7,470.39	387.76	7,858.15
Other financial liabilities	321.98	321.98	-	321.98
Total	**18,858.22**	**16,003.31**	**2,854.90**	**18,858.22**

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As at March 31, 2024	Carrying amount	Contractual maturities		
		Less than 1 year	More than 1 year	Total
Non-current borrowing (including current maturities)	2,756.89	574.71	2,182.18	2,756.89
Current Borrowings	2,450.52	2,450.52	-	2,450.52
Trade Payable	2,166.65	1,908.23	258.42	2,166.65
Other financial liabilities	374.01	374.01	-	374.01
Total	**7,748.07**	**5,307.47**	**2,440.60**	**7,748.07**

As at April 01, 2023	Carrying amount	Contractual maturities		
		Less than 1 year	More than 1 year	Total
Non-current borrowing (including current maturities)	963.67	254.64	709.03	963.67
Current Borrowings	966.28	966.28		966.28
Trade Payable	2,113.89	2,103.32	10.57	2,113.89
Other financial liabilities	266.81	266.81		266.81
Total	**4,310.66**	**3,591.05**	**719.61**	**4,310.66**

(iii) Market risk

Market risk is the risk that changes in market prices – such as currency risk, other price risk and interest rate risk – will affect the Company's income or the value of its holdings of financial instruments.

a. Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates.The company is engaged in the business of construction of real estate property in India, therefore the Company has no foreign currency risk.

Other Price Risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price.Other price risk arises from financial assets such as investments in equity instruments.The Company has no investment in equity instruments, therefore the Company has no other price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.The Company is exposed to interest rate risk on long term floating rate borrowings.The borrowings of the Company are principally denominated in Indian Rupees with floating rate of interest.

Variable-rate instruments	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Short term borrowings	6019.71	2,450.52	966.28
Total	**6019.71**	**2,450.52**	**966.28**

Fixed-rate instruments	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Non current - Borrowings	2467.15	2,182.18	709.03
Current portion of Long term borrowings	1095.61	574.71	254.64
Total	**3562.76**	**2,756.89**	**963.67**

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

The sensitivity analysis below have been determined based on exposure to interest rates for borrowings at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of borrowings that have floating rates.

If the interest rates had been 50 basis points higher or lower and all the other variables were held constant, the effect on interest expense for the respective financial years and consequent effect on Company's profit in that financial year would have been as below:

A change of 50 bps in interest rates would have following Impact on profit before tax

Particulars	2024-2025	2023-24
50 bp increase would decrease the profit before tax by	30.10	12.25
50 bp decrease would Increase the profit before tax by	(30.10)	(12.25)

MANUBHAI & SHAH LLP CHARTERED ACCOUNTANTS

37 Related Party Disclosures

37.1 Names of related parties and nature of relationship

Description of Relationship	Name of the Related Parties
Wholly- Owned Subsidiary	Ashwamedha Kar Solar Private Limited Solberry Energy Pvt. Ltd. GNH3 Solutions 1 Private Limited GNH3 Solutions 2 Private Limited GNH3 Solutions 3 Private Limited Suryaashish TN 1 Re Park Private Limited Suryaashish GJ1 Solar Park Private Limited Suryaashish GJ2 Solar Park Private Limited Suryaashish MH1 Solar Park Private Limited Suryaashish RJ1 Solar Park Private Limited Suryadeep GJ1 Project Private Limited Suryadeep GJ2 Projects Private Limied Suryadeep GJ3 Project Private Limited Suryadeep GJ4 Project Private Limited Suryadeep MH1 Project Private Limited Suryadeep KA2 Project Private Limited Suryadeep KA3 Project Private Limited Suryadeep UP Kusum Private Limited Regenesis renewable Private Limited Suryaashish RE Park GJ3 Private Limited Suryadeep GJ5 Project Private Limited
Subsidiaries	Suryaashish KA1 Solar Park Private Limited
Joint Venture	Suryadeep KA1 Project Private Limited
Enterprise over which key management personnel of parent company are able to exercise significant influence and control	IgrenEnergi Services Pvt. Ltd. - Service
Key Management Personnel	Sunit Tyagi (Director) Hemanshu Bhatt (Director) Navashil Sharma (Director) Dipakkumar patel (Director) (upto December 26, 2024) Gopal Samanta (Director) (upto December 26, 2024) Bhavesh Agal (Company Secretary) (w.e.f August 01, 2024)
Key Management Personnel (Directors) of the subsidiaries:	
Suryaashish GJ1 Solar Park Pvt Ltd	1. Navashil Vinayak Sharma 2. Dipakkumar Ambalal Patel 3. Lokendra Joshi
Suryaashish KA1 Solar Park Pvt Ltd	1. Navashil Vinayak Sharma 2. Gopal Chandra Samanta 3. Himanshu Dubey
Suryaashish MH1 Solar Park Pvt Ltd	1. Pratik Kirti Bhatt 2. Hemanshu Devashankar Bhatt 3. Himanshu Dubey
Suryaashish RJ1 Solar Park Pvt Ltd	1. Navashil Vinayak Sharma 2. Ajay Ramdev 3. Himanshu Dubey
Suryaashish GJ2 Solar Park Pvt Ltd	1. Navashil Vinayak Sharma 2. Dipakkumar Ambalal Patel 3. Himanshu Dubey
Ashwamedha Kar Solar Pvt Ltd	1. Sunit Dharamveer Tyagi 2. Goapl Chandra Samanta 3. Himanshu Dubey
Suryadeep KA1 Project Pvt Ltd	1. Navashil Vinayak Sharma 2. Gopal Chandra Samanta 3. Lokendra Kumar Joshi

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Suryadeep KA2 Project Private Limited	1. Navashil Vinayak Sharma 2. Gopal Chandra Samanta 3. Col. Pravir Mishra
Suryadeep KA3 Project Private Limited	1. Col. Pravir Mishra 2. Gopal Chandra Samanta 3. Ashishkuma Rameshbhai Thakkar
Suryadeep GJ1 Project Private Limited	1. Dipakkumar Ambalal Patel 2. Bhavesh Agal 3. Lokendra Kumar Joshi
Suryadeep GJ2 Project Private Limited	1. Col. Pravir Mishra 2. Dipakkumar Ambalal Patel 3. Ashishkuma Rameshbhai Thakkar
Suryadeep GJ3 Project Private Limited	1. Col. Pravir Mishra 2. Dipakkumar Ambalal Patel 3. Ashishkuma Rameshbhai Thakkar
Suryadeep GJ4 Project Private Limited	1. Bhavesh Agal 2. Ashishkuma Rameshbhai Thakkar 3. Lokendra Kumar Joshi
Suryadeep GJ5 Project Private Limited	1. Dipakkumar Ambalal Patel 2. Bhavesh Agal 3. Lokendra Kumar Joshi
Suryadeep MH1 (GJ7) Project Private Limited	1.Bhavesh Agal 2. Ashishkuma Rameshbhai Thakkar 3. Pratik Bhatt
Suryaashish RE Park GJ3 Private Limited	1. Navashil Vinayak Sharma 2. Pravir Mishra 3. Lokendra Kumar Joshi
GNH3 Solutions 1 Private Limited	1. Bhavesh Agal 2. Pravir Mishra 3. Himanshu Dubey
GNH3 Solutions 3 Private Limited	1. Bhavesh Agal 2. Pravir Mishra 3. Himanshu Dubey
GNH3 Solutions 2 Private Limited	1. Bhavesh Agal 2. Pravir Mishra 3. Himanshu Dubey
Suryadeep UP Kusum Private Limited	1. Pravir Mishra 2. Bhavesh Agal 3. Himanshu Dubey
Suryashish TN1 RE Park Private Limited	1. Aashish Thakkar 2. Gopal Chandra Samanta 3. Lokendra Kumar Joshi
SOLBERRY ENERGY PRIVATE LIMITED	1. Sunit Dharamveer Tyagi 2. Dipakkumar Ambalal Patel 3. Navashil Vinayak Sharma
REGENESIS RENEWABLES PRIVATE LIMITED	1. Aashish Thakkar 2. Bhavesh Agal 3. Col.Pravir Mishra 4. ARIF HUSAIN 5. IDUL ISLAM ASI
Relatives of Key Management Personnel	*Neepa Hemanshu Bhatt* Prabha Rai
Related parties have given personal guarantees or securities towards borrowings availed from banks and other financial institutions on behalf of the Company	Hemanshu Bhatt (Director) Sunit Tyagi (Director) Navashil Sharma (Director) Parth Saileshbhai Patel Raj Dinesh Patel Praspack Industries Private Limited Alpine Fibc Private Limited

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

37.2 Below given are the transactions with the realted parties

35.2.1 Transactions with Subsidiaries

Intergroup related party transactions and outstanding balances with subsidiaries companies are eliminated in the preparation of Consolidated Financial Statement of the group. Hence the same has not been disclosed in group related party transactions.

(Rs. in Lakhs)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended	
			March 31 2025	March 31 2024
1	Remuneration			
		Sunit Tyagi	75.69	48.63
		Hemanshu Bhatt	324.60	48.60
		Navashil Sharma	324.61	48.63
		Dipakkumar patel	75.68	48.60
		Gopal Samanta	75.70	48.66
		Bhavesh Agal	21.20	-
		Lokendra Joshi	16.88	
		Himanshu Dubey	29.82	
		Pratik Kirti Bhatt	61.66	
		Ajay Ramdev	25.88	
		Col. Pravir Mishra	97.32	
		Ashishkuma Rameshbhai Thakkar	31.40	
2	Loans given / (Repayment Received of Loan) (Net)	Suryadeep KA1 Project Private Limited	109.37	-
3	Sitting fees			
		Kaikhushru V Taraporevala	10.00	-
		Gajanan Vithal Gandhe	1.60	-
		Pooja Bahry	1.60	-
4	Loan repayment	Sunit Tyagi	10.00	-
5	Investment in Equity Shares	Suryadeep KA1 Project Private Limited	0.50	-

37.3 Below given are the closing balances of related parties

Sr. No.	Particular	Name of Related Party	For the year ended	
			March 31 2025	March 31 2024
1	Loan Given	Suryadeep KA1 Project Private Limited	109.37	-
2	Loans Taken			
		Sunit Tyagi	138.10	-
		Prabha Rai	10.00	-
3	Remuneration Payable			
		Sunit Tyagi	4.04	-
		Hemanshu Bhatt	3.42	-
		Navashil Sharma	3.11	-
		Dipakkumar patel	4.04	-
		Gopal Samanta	4.77	-
		Bhavesh Agal	1.31	
		Lokendra Joshi	1.38	
		Himanshu Dubey	1.94	
		Pratik Kirti Bhatt	1.94	
		Ajay Ramdev	1.40	
		Col. Pravir Mishra	3.39	
4	Investment in Equity Shares	Suryadeep KA1 Project Private Limited	0.50	-

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(Rs. in Lakhs)

38 **Contingent Liabilities & Commitments**

38.1 **Contingent Liabilities**

	Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
a)	**Letter of Credit Outstanding**			
	Bank of Maharastra	482.67	-	-
	ICICI Bank Limited	1335.48	-	-
	Central Bank of India	1198.78	-	-
	Axis Bank Limited	664.24	-	-
	Yes Bank	2192.33	-	-
b)	**Guarantees given by bank on behalf of company**			
	TJSB Sahakari Bank Limited	-	-	123.89
	Kotak Mahindra Bank Limited	-	-	15.13
	Bank of Baroda	15.1347	-	-
	Bank of Maharastra	1013.80	1073.34	199.11
	ICICI Bank Limited	1,742.02	-	-
	Central Bank of India	130.00	-	-
	Axis Bank Limited	1,595.01	-	-
c)	**Disputed Statutory Dues under**			
	Karnataka Goods and Service Tax FY 2017-18 & 2018-19	169.44	-	-
	Karnataka Goods and Service Tax FY 2019-20	7.67	-	-
	VAT Appeal Gujarat (01.04.17 to	-	10.64	23.00
	CGST Karnataka Goods and Service Tax- Adjustments (01.04.17 to 30.06.17)	-	105.74	105.74
	SGST-Maharashtra FY 2017-18 & 2018-19	-	-	28.30
	SGST-Telangana FY 2017-18, 2018-19 & 2019-20	-	27.41	9.50
	Total	**10,546.58**	**1,217.13**	**504.67**

38.2 **Commitments**

-

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Gurantee EPCG	247.18	228.46	228.46

39 **Earning per share**

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Earning Per Share has been computed as under:		
Profit after tax as per Statement of Profit and Loss (A)	1,704.78	319.65
Weighted average number of equity shares outstanding (B) (Numbers in Lakhs)	13.10	8.62
Basic and diluted earnings per share in rupees (in absolute numbers) (Face Value per equity share Rs. 10)	130.18	37.10

MANUBHAI & SHAH LLP CHARTERED ACCOUNTANTS

INSOLARE ENERGY LIMITED
(Formerly known as INSOLARE ENERGY PRIVATE LIMITED)
[CIN:U45206GJ2008PLC155375]
Notes to Consolidated Financial Statements as at March 31, 2025

(Rs. in Lakhs)

40 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

As per Section 135 of the Companies Act, 2013, a company needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. CSR expenditure is contain the following:

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Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Detail of spends		
1. Gross amount required to be spent by the Company during the year	23.73	18.36
2. Amount approved by the Board to be spent during the year	23.73	26.70
3. Amount of expenditure incurred on:		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	22.39	26.70
4. The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year*	1.34	-
5. Total of previous years shortfall amount		
6. Reason for shortfall		
7. Nature of CSR activities undertaken by the company		
Donation Given to various NGO	22.39	26.70
b) Related party transactions in relation to Corporate Social Responsibility		
c) Provision for CSR Expenditure		
Opening Balance	-	-
Add: Provision created during the period	23.73	-
Less: Provision utilised during the period	22.39	-
Closing Balance	**1.34**	-
d) Details of expenditure incurred for CSR activities		
1. Animal welfare	-	-
2. Promoting education	10.00	-
3. Promoting healthcare	-	-
4. Providing vocational skills	-	-
5. Livelihood Enhancement	12.39	-
Total	22.39	-

41 Segment Reporting

The Company is engaged in construction project activities. Considering the nature of company's business and operations as well as reviews of operating results by the Chief Operating Decision Makers to make decisions about resource allocation and performance measurement the Company has identified construciton project activities as only responsibile segment in accordance with the requirements of Ind AS 108 "Operating Segment".

42 Insolare Energy Limited was originally incorporated as Insolare Energy Private Limited on June 20, 2008, under the Companies Act, 1956. The Company was converted into a public limited company , in accordance with Section 18 of the Companies Act, 2013, on October 18, 2024, and consequently, its name was changed to Insolare Energy Limited.

43 Details of Loan given, Investment made and Guarantee given covered under section 186 (4) of the Companies Act, 2013

Loans given and investments made are shown under the respective heads.
Loans have been utilised by the recipient for their business purpose.
There are no corporate guarantees given by the Company in respect of loans as at March 31, 2025.

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

(Rs. in Lakhs)

44 **Lease liability**

44.1 The Company has three lease contracts for its office, having lease terms of 5 years each contract.The contract can be extended further as per mutual agreement between lessor and lessee

44.2 **Maturity Analysis of Lease Liabilities**

Particulars	Carrying Amount	Upto 12 Months	More than 12 months	Total undiscounted cashflow
As at March 31, 2025	237.75	79.32	289.46	368.78
As at March 31, 2024	30.77	23.85	83.74	107.58
As at April 01, 2023	4.47	2.71	-	2.71

44.3 **Lease Liability movement**

Particulars	Lease Liability
As at April 01, 2023	**12.25**
Additions during the year	43.00
Interest on lease liabilities	4.44
Payments during the year	17.15
As at March 31, 2024	**42.54**
Additions during the year	258.58
Interest on lease liabilities	20.30
Payments during the year	30.54
As at March 31, 2025	**290.88**

44.4 **The following are the amounts recognised in the Statement of Profit and Loss:**

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Interest on Lease Liabilities	20.48	4.44
Amortisation of right of use assets	41.82	14.29

44.5 **Amount Recognised in Statement of Cash Flows**

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Total cash outflow for leases	(35.19)	(17.15)

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45 Additional information of net assets and share in profit or loss contributed by various entities as recognized under Schedule III of the Companies Act, 2013

Name of the Entity	As at March 31, 2025							
	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (Rs. In Lakhs)	As % of Consolidated Profit or loss	Amount (Rs. In Lakhs)	As % of Consolidated Net Assets	Amount (Rs. In Lakhs)	As % of Consolidated Profit or loss	Amount (Rs. In Lakhs)
Parent								
Insolare Energy Limited	77.06%	15,041.69	82.71%	1409.97	100.00%	(19.08)	82.51%	1390.90
Wholly Owned Subsidiary								
Suryadeep UP Kusum Private Limited	0.00%	0.60	-0.02%	(0.28)	0.00%	-	-0.02%	(0.28)
SURYADEEP GJ7 PROJECT PRIVATE LIMITED	0.00%	0.85	-0.02%	(0.31)	0.00%	-	-0.02%	(0.31)
SURYADEEP KA2 PROJECT PRIVATE LIMITED	0.00%	0.85	-0.01%	(0.20)	0.00%	-	-0.01%	(0.20)
GNH3 SOLUTIONS 1 PRIVATE LIMITED	0.00%	0.85	-0.01%	(0.23)	0.00%	-	-0.01%	(0.23)
SURYAASHISH RE PARK GJ3 PRIVATE LIMITED	0.00%	0.85	-0.01%	(0.21)	0.00%	-	-0.01%	(0.21)
SURYADEEP GJ3 PROJECT PRIVATE LIMITED	0.00%	0.85	-0.01%	(0.21)	0.00%	-	-0.01%	(0.21)
GNH3 SOLUTIONS 2 PRIVATE LIMITED	0.00%	0.85	-0.01%	(0.24)	0.00%	-	-0.01%	(0.24)
SURYADEEP GJ4 PRIVATE LIMITED	0.00%	0.83	-0.02%	(0.34)	0.00%	-	-0.02%	(0.34)
GNH3 SOLUTIONS 3 PRIVATE LIMITED	0.00%	0.85	-0.01%	(0.24)	0.00%	-	-0.01%	(0.24)
SURYADEEP KA3 PROJECT PRIVATE LIMITED	0.00%	0.85	-0.02%	(0.30)	0.00%	-	-0.02%	(0.30)
SURYADEEP GJ5 PROJECT PRIVATE LIMITED	0.00%	0.85	-0.01%	(0.21)	0.00%	-	-0.01%	(0.21)
SURYAASHISH RJ1 SOLAR PARK PRIVATE LIMITED	1.55%	301.60	4.78%	81.46	0.00%	-	4.83%	81.46
SURYAASHISH TN 1 RE PARK PRIVATE LIMITED	0.00%	0.85	-0.03%	(0.51)	0.00%	-	-0.03%	(0.51)
SURYAASHISH MH1 SOLAR PARK PRIVATE LIMITED	0.17%	33.29	-0.03%	(0.43)	0.00%	-	-0.03%	(0.43)
SURYAASHISH GJ1 SOLAR PARK PRIVATE LIMITED	2.68%	523.50	-0.07%	(1.16)	0.00%	-	-0.07%	(1.16)
SURYAASHISH GJ2 SOLAR PARK PRIVATE LIMITED	0.07%	13.18	-0.03%	(0.46)	0.00%	-	-0.03%	(0.46)
SURYADEEP GJ1 PROJECT PRIVATE LIMITED	0.00%	0.85	-0.01%	(0.21)	0.00%	-	-0.01%	(0.21)
SURYADEEP GJ2 PROJECT PRIVATE LIMITED	0.01%	1.86	-0.86%	(14.68)	0.00%	-	-0.87%	(14.68)
Regenesis Renewables Private Limited	0.34%	67.09	-0.06%	(1.00)	0.00%	-	-0.06%	(1.00)
ASHWAMEDHA KAR SOLAR PARK PRIVATE LIMITED	2.08%	405.44	5.36%	91.31	0.00%	-	5.42%	91.31
SOLBERRY ENERGY PRIVATE LIMITED	15.86%	3,095.94	8.43%	143.69	0.00%	-	8.52%	143.69
Subsidiary								
SURYAASHISH KA1 SOLAR PARK PRIVATE LIMITED	0.13%	25.59	-0.03%	(0.44)	0.00%	-	-0.03%	(0.44)
Total	100.00%	19,520.57	100.00%	1,704.78	100.00%	(19.08)	100.00%	1,685.71
Non-Controlling Interest in subsidiary	0.00%	(0.00)	-	-	-	-	-	-

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INSOLARE ENERGY LIMITED
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[CIN:U45206GJ2008PLC155375]
Notes to Consolidated Financial Statements as at March 31, 2025

Name of the Entity	As at March 31, 2024							
	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (Rs. In Lakhs)	As % of Consolidated Profit or loss	Amount (Rs. In Lakhs)	As % of Consolidated Net Assets	Amount (Rs. In Lakhs)	As % of Consolidated Profit or loss	Amount (Rs. In Lakhs)
Parent								
Insolare Energy Limited	100.01%	9,022.37	100.27%	320.52	100.00%	(5.53)	100.28%	314.99
Wholly Owned Subsidiary								
ASHWAMEDHA KAR SOLAR PARK PRIVATE LIMITED	-0.01%	(1.10)	-0.27%	(0.87)	0.00%	-	-0.28%	(0.87)
Total	**100.00%**	**9021.27**	**100.00%**	**319.65**	**100.00%**	**(5.53)**	**100.00%**	**314.13**
Non-Controlling Interest in subsidiary	-	-	-	-	-	-	-	-

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

46 Additional regulatory information disclosures

46.1 Loans and advances granted to specified person:
The Group has not given any loans and advances in nature of loan to promoters, directors, KMPs and related parties.

46.2 Relationship with struck off companies:
The Group does not have any transaction and balance outstanding with struck off companies.

46.3 Willful Defaulter
The Group is not declared as willful defaulter by any bank or financial institution or other lender.

46.4 Utilisation of borrowed funds
The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

46.5 Registration of charges or satisfaction with Registrar of Companies (ROC)
The Group does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

46.6 Details of Benami Property held
The Group does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence no proceedings initiated or pending against the company under the said Act and Rules.

46.7 Utilisation of borrowed funds, share premium and other funds
The Group has not given any advance or loan or invested funds from borrowed funds or share premium or any other sources with the understanding that intermediary would directly or indirectly lend or invest in other person or equity identified in any manner whatsoever by or on behalf of the company as ultimate beneficiaries or provide any guarantee or security or the like to on behalf of ultimate beneficiaries.

The Group has not received any fund from any person or entity with the understanding that the Company would directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiary) or provided any guarantee or security or the like on behalf of the ultimate beneficiary.

46.8 Compliance with number of layers of companies
The company has compiled with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

47 ADDITIONAL DISCLOSURES

47.1 Details of Crypto Currency or Virtual Currency
The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

47.2 Undisclosed Income
There is no transaction, which has not been recorded in books of accounts, that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.

48 Figures for the previous periods have been regrouped / re-arranged, wherever considered necessary.

As per our report of even date attached

For, Manubhai & Shah LLP **Chartered Accountants** **Firm Registration No. 106041W/W100136**	**For and on behalf of the Board of Directors** **Insolare Energy Limited**		
(Devansh Gandhi) **Partner** **Membership No. 129255** **Place: Mumbai** **Date: June 16, 2025**	**(Sunit D. Tyagi)** **Director** **DIN: 1025709** **Place: Mumbai** **Date: June 16, 2025**	**(Navashil V. Sharma)** **Director** **DIN: 6702417** **Place: Mumbai** **Date: June 16, 2025**	**(Bhavesh Agal)** **Company Secretary** **Place: Mumbai** **Date: June 16, 2025**

MANUBHAI & SHAH LLP CHARTERED ACCOUNTANTS