

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

**Date:** 22/05/2023

**BSE Scrip Code:** 543620

**Symbol:** INA

Dear Sir/Madam,

**Ref: Regulations 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)**

**Sub: Outcome of Board Meeting held on 22<sup>nd</sup> May, 2023 and Audited Financial Results (Standalone and Consolidated) for the Half year and year ended 31<sup>st</sup> March 2023**

Pursuant to Regulations 30 and 33 of Listing Regulations, we would like to inform you that the Board of Directors in their Meeting held today i.e. 22<sup>nd</sup> May, 2023 at the registered office of the company to approve Audited Financial Results (Standalone and Consolidated) of the Company for the half year and year ended 31<sup>st</sup> March, 2023 along with Statement of Assets and Liabilities and Statement of Cash Flows as at 31<sup>st</sup> March, 2023.

A Copy of Audited Financial Results (Standalone and Consolidated) along with Auditors' Report thereon and Declaration pursuant to regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed herewith; We request you to kindly take the same on your record.

The meeting commenced at 11:00 A.M and concluded at 5 P.M.

**Thanking You,**  
**For and on behalf of Insolation Energy Limited**  
(formerly known as Insolation Energy Private Limited)

MANISH GUPTA  
Digitally signed  
by MANISH GUPTA  
Date: 2023.05.22  
16:34:38 +05'30'

**Manish Gupta**  
**Chairman and Whole-time Director**  
**DIN: 02917023**

Encl. as above.



**BADAYA & CO.**  
**Chartered Accountants**

**106, Golden Sunrise, C-36(B), Near Rajdhani Hospital, Lajpath Marg,**  
**C-Scheme, Jaipur (Raj.) Phone:0141-2363149**

**INDEPENDENT AUDITORS' REPORT**

**To the Members of Insolation Energy Limited**

**Report on the audit of the Standalone financial Statements**

**Opinion**

We have audited the standalone financial statements of **INSOLATION ENERGY LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit & Loss and Statement of Cash Flow for the year then ended, and notes to the standalone financial statements including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit and cash flows for the year ended on that date.

**Basis for opinion**

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

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

**Key audit matters**

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





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

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

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

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

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

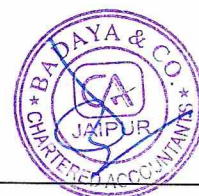
**Management's Responsibility for the Standalone financial Statements**

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

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

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

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



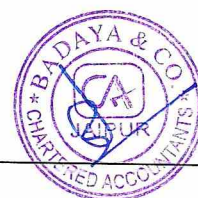
### **Auditor's responsibilities for the audit of the standalone financial statements**

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

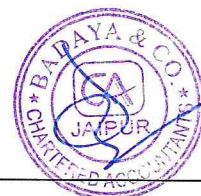




We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.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

### **Report on other legal and regulatory requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the **Companies (Accounts) Rules, 2014**;
  - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
    - a. The Company does not have any pending litigations which would impact its financial position;



b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

c. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

d. (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.


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

(iii) Based on such audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

e. The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013, Hence clause not applicable.

f. The company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention. (Not applicable for current financial year)

Date: 22<sup>nd</sup> May, 2023  
Place: Jaipur

For BADAYA & CO.  
Chartered Accountants  
Firm Registration No. 006395C  
  
(ROHIT BADAYA)  
Partner  
M No.-078599  
UDIN: 23078599BGVUHV5390



# INSOLATION ENERGY LIMITED

Regd.Off. : G-25, City Centre, S. C. Road, Jaipur RJ-302001 Phone: +91-141-4019103, 4029103  
CIN: U40104RJ2015PLC048445, Web: www.insolationenergy.in, Email: cs@insolationenergy.in  
AUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED ON 31<sup>st</sup> MARCH, 2023

Sl. No.	Particulars	₹ in Lakhs				
		Half Year Ended			Year Ended	
		31.03.2023	30.09.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Un-Audited	Audited	Audited	Audited
I	Income					
	a. Revenue from Operations	14301.37	11565.38	10928.75	25866.75	21539.27
	b. Other income	45.68	18.52	6.89	64.20	6.68
	<b>Total Income</b>	<b>14347</b>	<b>11583.90</b>	<b>10935.64</b>	<b>25930.95</b>	<b>21545.95</b>
II	Expenses					
	Cost of Material Consumed	12182.23	9125.56	9390.60	21307.79	17873.87
	Purchase of Stock-in-trade	868.83	979.12	312.99	1847.95	686.98
	Change in Inventories of finished goods, stock in process & stock in trade	-91.77	-246.50	-317.51	-338.27	-236.04
	Employee Benefit Expense	359.14	310.01	299.94	669.14	577.15
	Finance Cost	114.17	143.48	142.38	257.65	227.06
	Depreciation and amortization expense	83.30	83.39	97.28	166.69	196.55
	Other expenses	619.28	567.94	680.33	1187.21	1284.25
	<b>Total Expenses</b>	<b>14135</b>	<b>10963.00</b>	<b>10606.00</b>	<b>25098.17</b>	<b>20609.82</b>
III	<b>Profit/(Loss) before Exceptional Items &amp; Tax (I-II)</b>	<b>211.88</b>	<b>620.90</b>	<b>329.64</b>	<b>832.78</b>	<b>936.13</b>
IV	Exceptional Items	0.00	0.00	0.00	0.00	0.00
	Prior Period Item	0.28		1.63	0.28	1.63
V	<b>Profit/(Loss) before Tax (III-IV)</b>	<b>211.60</b>	<b>620.90</b>	<b>328.02</b>	<b>832.50</b>	<b>934.51</b>
VI	Tax expense:					
	Current tax	59.46	166.23	92.19	225.69	253.00
	Deferred tax	-4.54	-3.55	-2.49	-8.08	-12.02
	<b>Total Tax</b>	<b>54.92</b>	<b>162.69</b>	<b>89.70</b>	<b>217.61</b>	<b>240.99</b>
VII	<b>Profit(Loss) for the period from continuing operations(V-VI)</b>	<b>156.68</b>	<b>458.22</b>	<b>238.31</b>	<b>614.90</b>	<b>693.52</b>
VIII	<b>Profit(Loss) for the period from discontinued operations</b>	-	-	-	-	-
IX	Tax Expense discontinued operations	-	-	-	-	-
X	<b>Profit(Loss) for the period from discontinued operations(after tax)</b>	-	-	-	-	-
XI	<b>Net Profit(Loss) for the period(VII-X)</b>	<b>156.68</b>	<b>458.22</b>	<b>238.31</b>	<b>614.90</b>	<b>693.52</b>
XII	Details of Earning per Share:					
	(1) Basic (not annualised)	0.76	3.05	7.32	3.46	24.11
	(2) Diluted (not annualised)	0.76	3.05	7.32	3.46	24.11

## Notes:-

- The above Audited financial results for the Half Year and year ended 31st March 2023 have been prepared by the Company in accordance with Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and applicable Accounting Standard prescribed under sec 133 of Companies Act, 2013 read with specific Rules made thereunder, and were reviewed by the Audit Committee of the Board and thereafter were approved by the Board of Directors in their meeting held on May 22, 2023.
- The Company does not have more than one reportable segment in terms of AS (17) hence segment-wise reporting is not applicable under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014
- The figures of the previous period have been regrouped / recast wherever
- The above audited Standalone Financial Results of the company for the Half year ended 31st March, 2023 and 2022, being Balancing Figures in respect of full Financial Year figures and Un-audited figures of 1st Half year results of the current year.
- Status of Investor Complaints during the half year ended 31st March, 2023

No. of investor complaints pending at the beginning of period	0
No. of investor complaints received during the period	4
No. of investor complaints disposed off during the period	4
No. of investor complaints those remaining unresolved at the end of the period	0


For Insolation Energy Limited

Date: 22th May, 2023  
Place : Jaipur

(Manish Gupta)  
Chairman  
DIN: 2917023

**STANDALONE BALANCE SHEET AS AT 31 MARCH 2023**

Rupees in lakhs

PARTICULARS	AS AT 31st March 2023	AS AT 31st March 2022
<b><u>EQUITY &amp; LIABILITIES</u></b>		
<b>SHARE HOLDERS' FUNDS</b>		
Share Capital	2,083.20	1,500.00
Reserve and Surplus	2,750.83	713.16
<b>NON CURRENT LIABILITIES</b>		
Long Term Borrowings	1,963.25	667.84
Deferred Tax Liabilities (Net)	36.34	44.42
Other Long Term Liabilities	-	4.29
Long Term Provision	32.04	22.41
<b>CURRENT LIABILITIES</b>		
Short Term Borrowings	2,005.76	2,194.42
Trade Payable		
total outstanding dues from micro and small Enterprises	917.01	729.30
total outstanding dues from creditors other than micro and small Enterprises	248.69	438.95
Other Current liabilities	250.89	136.14
Short term Provisions	117.49	218.42
<b>TOTAL</b>	<b>10,405.51</b>	<b>6,669.34</b>
<b><u>ASSETS</u></b>		
<b>NON CURRENT ASSETS</b>		
<b>Property, Plant and Equipment and Intangible Assets</b>		
Property, Plant and Equipment	760.30	903.85
Non Current Investments	500.00	181.00
Long Term Loans & Advances	836.72	144.52
Other Non Current Assets	191.99	67.54
<b>CURRENT ASSETS</b>		
Inventories	2,947.46	2,341.55
Trade receivables	2,494.46	1,651.10
Cash and cash equivalents	1,631.00	656.21
Short-term loans and advances	1,037.82	720.58
Other current assets	5.76	2.98
<b>TOTAL</b>	<b>10,405.51</b>	<b>6,669.34</b>
See accompanying notes to the Financial Statements		
<p align="center"><b>For Insolation Energy Limited</b></p> <p align="center"> (Manish Gupta) DIN:02917023 Chairman and Whole time Director</p> <p>Place: Jaipur Date: 22.05.2023</p>		



**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS**  
**FOR THE FINANCIAL YEAR ENDED March 31, 2023**  
**Cash Flow statement for the year ended 31st March, 2023**

Rupees in lakhs

A	CASH FLOW FROM OPERATING ACTIVITIES	AS AT March 2023	AS AT March 2022
	<b>Net Profit After Tax</b>	<b>614.90</b>	<b>693.52</b>
		<b>614.90</b>	<b>693.52</b>
	Adjustments for:		
	Deferred Tax	(8.08)	(12.02)
	Loss on Fixed Assets	0.83	1.74
	Depreciation	166.69	196.55
		159.43	186.27
	<b>Operating Profit before Working Capital Changes</b>	<b>774.33</b>	<b>879.79</b>
	<b>Adjustments for:</b>		
	Decrease/(Increase) in Inventories	(605.92)	(875.65)
	Decrease/(Increase) in Trade Receivables	(843.36)	(670.76)
	Decrease/(Increase) in Short term Loans and Advances	(317.24)	795.49
	Decrease/(Increase) in other Non Current Assets	(124.45)	(25.48)
	Decrease/(Increase) in other Current Assets	(2.78)	(0.76)
	Increase/(Decrease) in Short Term Borrowings	(188.66)	834.23
	Decrease/(Increase) in Long Term loans & Advances	(692.20)	(143.45)
	Increase/(Decrease) in Trade Payables	(2.55)	113.99
	Increase/(Decrease) in Other Current liabilities	114.76	(37.90)
	Increase/(Decrease) in Short term provisions	(100.92)	120.27
	<b>Cash generated from operations</b>	<b>(2,763.31)</b>	<b>109.99</b>
	<b>Net Cash flow from Operating activities</b>	<b>(1,988.98)</b>	<b>989.78</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Decrease/(Increase) in Fixed Assets	(27.06)	(96.61)
	Sale of Fixed Assets	3.10	2.27
	<b>Net Cash used in Investing activities</b>	<b>(23.96)</b>	<b>(94.33)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from Share Capital	583.20	-
	Proceeds from Long term Borrowings	1,422.78	-
	Proceeds from other financial assets	1,295.41	(63.30)
	Proceeds from long term provisions	9.63	5.66
	Decrease/(Increase) in Non Current Investment	(319.00)	(181.00)
	Other long term liabilities	(4.29)	(24.85)
	<b>Net Cash used in financing activities</b>	<b>2,987.73</b>	<b>(263.49)</b>
	Net increase in cash & Cash Equivalents	974.79	631.95
	Cash and Cash equivalents at beginning of the year	656.21	24.26
	Cash and Cash equivalents at end of year	1,631.00	656.21

**For Insolation Energy Limited**

(Manish Gupta)

DIN:02917023

Chairman and Whole time Director

Place: Jaipur  
Date: 22.05.2023



**BADAYA & CO.**  
**Chartered Accountants**

**106, Golden Sunrise, C-36(B), Near Rajdhani Hospital, Lajpath Marg,**  
**C-Scheme, Jaipur (Raj.) Phone:0141-2363149**

**INDEPENDENT AUDITORS' REPORT**

**To the Members of Insolation Energy Limited**

**Report on the audit of the Consolidate financial Statements**

**Opinion**

We have audited the Consolidate financial statements of **INSOLATION ENERGY LIMITED** ("hereinafter referred to as "the Holding Company") and its Wholly owned subsidiary namely **INSOLATION GREEN ENERGY PRIVATE LIMITED** (the Holding Company and its Wholly owned subsidiary together referred to as "the Group"), which comprise the Consolidate Balance Sheet as at 31st March, 2023, the Consolidate Statement of Profit & Loss and Consolidate Statement of Cash Flow for the year then ended, and notes to the Consolidate financial statements including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidate financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit, and cash flows for the year ended on that date.

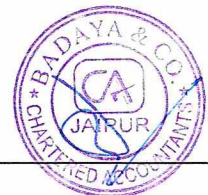
**Basis for opinion**

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

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

**Key audit matters**

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





**Information other than the Consolidate financial statements and auditors' report thereon**

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

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

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

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

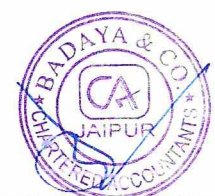
**Management's Responsibility for the Consolidate financial Statements**

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

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

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

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



### **Auditor's responsibilities for the audit of the Consolidate financial statements**

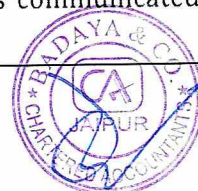
Our objectives are to obtain reasonable assurance about whether the Consolidate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not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

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

- Identify and assess the risks of material misstatement of the Consolidate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidate financial statements, including the disclosures, and whether the Consolidate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated





with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on other legal and regulatory requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Consolidate balance sheet, the Consolidate statement of profit and loss, and the Consolidate cash flow statement dealt with by this report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Consolidate financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the **Companies (Accounts) Rules, 2014**;
  - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal Consolidate financial controls over Consolidate financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal Consolidate financial controls over Consolidate financial reporting;
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
    - a. The Company does not have any pending litigations which would impact its Consolidate financial position;
    - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
    - c. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
    - d. (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of



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

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

(iii) Based on such audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

e. The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013, Hence clause not applicable.

f. The company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention. (Not applicable for current financial year)

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



(ROHIT BADAYA)  
Partner

M No.-078599

UDIN: 23078599BGVUHW7688

Date: 22<sup>nd</sup> May, 2023

Place: Jaipur



# INSOLATION ENERGY LIMITED

Regd.Off. : G-25, City Centre, S. C. Road, Jaipur RJ-302001 Phone: +91-141-4019103, 4029103  
CIN: U40104RJ2015PLC048445, Web: www.insolationenergy.in, Email: cs@insolationenergy.in  
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED ON 31<sup>st</sup> MARCH, 2023

Sl. No.	Particulars	₹ in Lakhs			
		Half Year Ended		Year Ended	
		31.03.2023 Audited	30.09.2022 Un-Audited	31.03.2023 Audited	31.03.2022 Audited
I	Income				
	a. Revenue from Operations	16371.14	11565.38	27936.52	21539.27
	b. Other income	47.81	21.52	69.33	7.97
	<b>Total Income</b>	<b>16418.95</b>	<b>11586.90</b>	<b>28005.86</b>	<b>21547.24</b>
II	Expenses				
	Cost of Material Consumed	14135.03	9140.64	23275.67	17873.87
	Purchase of Stock-in-trade	868.83	979.12	1847.95	686.98
	Change in Inventories of finished goods, stock in process & stock in trade	-768.83	-261.58	-1030.41	-236.04
	Employee Benefit Expense	412.42	310.01	722.42	577.15
	Finance Cost	153.26	143.48	296.74	227.06
	Depreciation and amortization expense	151.11	83.39	234.50	196.55
	Other expenses	710.96	567.94	1278.89	1284.25
	<b>Total Expenses</b>	<b>15662.76</b>	<b>10963.00</b>	<b>26625.76</b>	<b>20609.82</b>
III	<b>Profit/(Loss) before Exceptional Items &amp; Tax (I-II)</b>	<b>756.19</b>	<b>623.90</b>	<b>1380.09</b>	<b>937.42</b>
IV	Exceptional Items	0.00	0.00	0.00	0.00
	Prior Period Item	0.28		0.28	1.63
V	<b>Profit/(Loss) before Tax (III-IV)</b>	<b>755.92</b>	<b>623.90</b>	<b>1379.82</b>	<b>935.80</b>
VI	Tax expense:				
	Current tax	102.35	166.99	269.34	253.23
	Deferred tax	45.84	-3.55	42.29	-12.02
	<b>Total Tax</b>	<b>148.19</b>	<b>163.44</b>	<b>311.63</b>	<b>241.21</b>
VII	<b>Profit(Loss) for the period from continuing operations(V-VI)</b>	<b>607.73</b>	<b>460.46</b>	<b>1068.19</b>	<b>694.59</b>
VIII	<b>Profit(Loss) for the period from discontinued operations</b>				
IX	Tax Expense discontinued operations				
X	<b>Profit(Loss) for the period from discontinued operations(after tax)</b>				
XI	<b>Net Profit(Loss) for the period(VII-X)</b>	<b>607.73</b>	<b>460.46</b>	<b>1068.19</b>	<b>694.59</b>
XII	Details of Earning per Share:				
	(1) Basic (not annualised)	2.96	3.07	6.01	24.14
	(2) Diluted (not annualised)	2.96	3.07	6.01	24.14

**Notes:-**

- The above Audited financial results for the Half Year and year ended 31st March 2023 have been prepared by the Company in accordance with Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and applicable Accounting Standard prescribed under sec 133 of Companies Act, 2013 read with specific Rules made thereunder, and were reviewed by the Audit Committee of the Board and thereafter were approved by the Board of Directors in their meeting held on May 22, 2023.
- The Company does not have more than one reportable segment in terms of AS (17) hence segment-wise reporting is not applicable under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014
- The figures of the previous period have been regrouped / recast wherever
- The above audited Consolidated Financial Results of the company for the Half year ended 31st March, 2023 and 31st March 2022, being Balancing Figures in respect of full Financial Year figures and Un-audited figures of 1st Half year results of the current year.

Date: 22th May, 2023

Place : Jaipur

For Insolation Energy Limited

(Manish Gupta)

DIN:02917023

Chairman and Whole time Director

**CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2023**

Rupees in lakhs

PARTICULARS	AS AT 31st March 2023	AS AT 31st March 2022
<b><u>EQUITY &amp; LIABILITIES</u></b>		
<b>SHARE HOLDERS' FUNDS</b>		
Share Capital	2,083.20	1,500.00
Reserve and Surplus	3,205.20	714.23
<b>NON CURRENT LIABILITIES</b>		
Long Term Borrowings	3,277.61	931.51
Deferred Tax Liabilities (Net)	86.70	44.41
Other Long Term Liabilities	195.85	21.30
Long Term Provision	32.04	22.41
<b>CURRENT LIABILITIES</b>		
Short Term Borrowings	3,514.15	2,194.42
Trade Payable		
total outstanding dues from micro and small Enterprises	1,756.70	729.30
total outstanding dues from creditors other than micro and small Enterprises	391.53	438.95
Other Current liabilities	1,185.07	136.81
Short term Provisions	201.42	218.69
<b>TOTAL</b>	<b>15,929.47</b>	<b>6,952.04</b>
<b><u>ASSETS</u></b>		
<b>NON CURRENT ASSETS</b>		
<b>Property, Plant and Equipment and Intangible Assets</b>		
Property, Plant and Equipment	3,785.84	1,122.33
Non Current Investments	-	-
Long Term Loans & Advances	196.50	171.27
Other Non Current Assets	202.98	149.23
<b>CURRENT ASSETS</b>		
Inventories	4,803.40	2,341.55
Trade receivables	2,839.18	1,651.10
Cash and cash equivalents	2,337.52	840.16
Short-term loans and advances	1,754.15	673.43
Other current assets	9.90	2.98
<b>TOTAL</b>	<b>15,929.47</b>	<b>6,952.04</b>
See accompanying notes to the Financial Statements		

**For Insolation Energy Limited**

  
**(Manish Gupta)**

**DIN:02917023**

**Chairman and Whole time Director**

Place: Jaipur

Date: 22.05.2023



**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS**  
**FOR THE FINANCIAL YEAR ENDED March 31, 2023**  
**Cash Flow statement for the year ended 31st March, 2023**

Rupees in lakhs

A	CASH FLOW FROM OPERATING ACTIVITIES	AS AT March 2023	AS AT March 2022
	<b>Net Profit After Tax</b>	<b>1,068.19</b>	<b>694.59</b>
	Adjustments for:		
	Deferred Tax	42.29	(12.02)
	Loss on Fixed Assets	0.83	1.74
	Depreciation	234.50	196.55
		277.62	186.27
	<b>Operating Profit before Working Capital Changes</b>	<b>1,345.81</b>	<b>880.86</b>
	Adjustments for:		
	Decrease/(Increase) in Inventories	(2,461.85)	(875.65)
	Decrease/(Increase) in Trade Receivables	(1,188.08)	(670.76)
	Decrease/(Increase) in Short term Loans and Advances	(1,080.72)	620.72
	Decrease/(Increase) in other Non Current Assets	(53.75)	(107.17)
	Decrease/(Increase) in other Current Assets	(6.92)	(0.76)
	Increase/(Decrease) in Short Term Borrowings	1,319.73	834.23
	Decrease/(Increase) in Long Term loans & Advances	(25.23)	0.29
	Increase/(Decrease) in Trade Payables	979.98	113.99
	Increase/(Decrease) in Other Current liabilities	1,048.26	(37.22)
	Increase/(Decrease) in Short term provisions	(17.27)	120.54
	<b>Cash generated from operations</b>	<b>(1,485.85)</b>	<b>(1.79)</b>
	<b>Net Cash flow from Operating activities</b>	<b>(140.05)</b>	<b>879.07</b>
B	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Decrease/(Increase) in Fixed Assets	(2,901.93)	(315.09)
	Sale of Fixed Assets	3.10	2.27
	<b>Net Cash used in Investing activities</b>	<b>(2,898.83)</b>	<b>(312.82)</b>
C	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from Share Capital	583.20	-
	Proceeds from other financial assets	1,422.78	-
	Proceeds from Long term Borrowings	2,346.10	200.37
	Proceeds from long term provisions	9.63	5.66
	Decrease/(Increase) in Non Current Investment		
	Other long term liabilities	174.55	43.61
	<b>Net Cash used in financing activities</b>	<b>4,536.25</b>	<b>249.64</b>
	Net increase in cash & Cash Equivalents	1,497.37	815.90
	Cash and Cash equivalents at beginning of the year	840.16	24.26
	Cash and Cash equivalents at end of year	2,337.52	840.16

For Insolation Energy Limited

(Manish Gupta)

DIN:02917023

Chairman and Whole time Director

Place: Jaipur

Date: 22.05.2023

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

**Date:** 22/05/2023

**BSE Scrip Code:** 543620

**Symbol:** INA

Dear Sir/Madam,

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

In compliance with the provision of Regulation 33(3)(d) SEBI (Listing Obligations and Disclosure Requirements) 2015, I hereby declare that, the Statutory Auditors of the Company, M/s Badaya & Co., Chartered Accountants (FRN 006395C), have issued an Audit Report (Standalone & Consolidated) with unmodified opinion on Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2023.

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

**Thanking You,**  
**For and on behalf of Insolation Energy Limited**  
(formerly known as Insolation Energy Private Limited)

MANISH  
H  
GUPTA  
Digitally signed  
by MANISH  
GUPTA  
Date: 2023.05.22  
16:59:36 +05'30'

**Manish Gupta**  
**Chairman and Whole-time Director**  
**DIN: 02917023**