

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

**Date:** 14/11/2022

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting and submission of Un-audited Standalone and Consolidated Financial Results of the Company for the half year ended September 30, 2022.**

**Ref: Regulation 33 read with Regulation 30 and other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

The Board of Directors of the Company at their meeting held today i.e. November 14, 2022, has inter alia, approved the Un-audited Financial Results of the Company, both Standalone and Consolidated, for the half-year ended September 30, 2022, on the recommendation of the Audit Committee and subjected to limited review by the Statutory Auditors.

In respect of the above, we hereby enclose the following:

1. Un-audited Standalone and Consolidated Financial Results of the Company for the half year ended September 30, 2022.
2. Unmodified Limited Review Report issued by Statutory Auditors of the Company, i.e. M/s Badaya & Co., Chartered Accountants on the said Un-audited Financial Results, both Standalone and Consolidated.

The meeting commenced at 11.00 a.m. and concluded at 12.30 p.m.

Request you to kindly take the above on your records.

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

**Manish Gupta**  
**Chairman & Whole Time Director**  
**DIN: 02917023**

**Reg. Off.:**  
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Jaipur-302001  
Ph.: +91-141-4019103, 4029103

**Works :**  
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**BADAYA & CO.**  
**Chartered Accountants**

106, Golden Sunrise, C-36(B) Near Rajdhani Hospital, Lajpat Marg, C-Scheme, Jaipur  
Phone: 9829063867/9414070750, Email: rbadaya@gmail.com

**Independent Auditor's Review Report on standalone unaudited half year financial results of the Company pursuant to the regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.**

**To the Board of Directors of  
Insolation Energy Limited  
Jaipur**

1. We have reviewed the accompanying statement of Unaudited Financial Statement results of Insolation **Energy Limited** for the six months ended September 30<sup>th</sup>, 2022. This statement is the responsibility of the company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the statement in accordance with the standard in review engagements (SRE) 2410 " **Review of Interim Financial information performed by the Independent Auditor of the Entity**", issued by the institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statement are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and this provides less assurance than an audit. We have not performed an Audit and accordingly, we do not express an audit Opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial results prepared in accordance with applicable Accounting Standards and other recognized Accounting Practices and policies have not disclosed the information required to be disclosed in terms of **regulation 33 of SEBI (Listing obligations and disclosure requirements), Regulations 2015** including the manner in which it is to be disclosed. Or that it contain any material misstatement.

**For BADAYA & CO.**  
**Chartered accountants**

  
**ROHIT BADAYA**  
**PARTNER**

**M.NO.: 078599**

**UDIN: 22078599BCZXBR8751**



**PLACE: JAIPUR**

**DATE: 14.11.2022**

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS**  
**FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022**  
**STANDALONE PROFIT AND LOSS FOR THE PERIOD SEPTEMBER 30, 2022**

	Six month ended September 30		Rupees in lakhs
	2,022 Un-audited	2,021 Un-audited	Year ended March 31 2,022 Audited
<b>INCOME</b>			
Revenue from Operation	11,565.38	10,610.52	21,539.27
Other Income	18.52	(0.21)	6.68
<b>Total Income</b>	<b>11,583.90</b>	<b>10,610.31</b>	<b>21,545.95</b>
<b>EXPENSES</b>			
Cost of Material Consumed	9,125.56	8,483.27	17,873.87
Purchase of Stock-in-trade	979.12	373.99	686.98
Change in Inventories of finished goods, stock in process & stock in trade	(246.50)	81.47	(236.04)
Employee Benefit Expense	310.01	277.21	577.15
Finance Cost	143.48	84.68	227.06
Depreciation and amortization expense	83.39	99.26	196.55
Other expenses	567.94	603.93	1,284.25
<b>Total expenses</b>	<b>10,963.00</b>	<b>10,003.82</b>	<b>20,609.82</b>
Profit before exceptional and extraordinary items and tax	620.90	606.49	936.13
Exceptional Items	-	-	-
Prior Period Items	-	-	1.63
Profit/(Loss) before extraordinary items and tax	620.90	606.49	934.51
Extraordinary items	-	-	-
Profit before tax	620.90	606.49	934.51
Tax Expenses			
(a) Current Tax	166.23	160.81	253.00
(b) Deferred Tax	(3.55)	(9.53)	(12.02)
<b>Profit/(Loss) for the year</b>	<b>458.22</b>	<b>455.21</b>	<b>693.52</b>
Basic and Diluted Earning Per Share	3.05	15.82	24.11
See accompanying notes to the Financial Statements			

For Insolation Energy Limited

  
 (Manish Gupta)  
 DIN:02917023

Chairman and Whole time Director

Place: Jaipur  
 Date: 14.11.2022

STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2022

PARTICULARS	Rupees in lakhs	
	AS AT 30th Sep 2022	AS AT 31st March 2022
<b>EQUITY &amp; LIABILITIES</b>		
<b>SHARE HOLDERS' FUNDS</b>		
Share Capital	1,500.00	1,500.00
Reserve and Surplus	1,171.38	713.16
<b>NON CURRENT LIABILITIES</b>		
Long Term Borrowings	415.38	667.84
Deferred Tax Liabilities (Net)	40.87	44.42
Other Long Term Liabilities	-	4.29
Long Term Provision	26.96	22.41
<b>CURRENT LIABILITIES</b>		
Short Term Borrowings	2,522.03	2,194.42
Trade Payable		
total outstanding dues from micro and small Enterprises	779.36	729.30
total outstanding dues from creditors other than micro and small Enterprises	546.05	438.95
Other Current liabilities	478.25	136.14
Short term Provisions	269.09	218.42
<b>TOTAL</b>	<b>7,749.37</b>	<b>6,669.34</b>
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
<b>Property, Plant and Equipment and Intangible Assets</b>		
Property, Plant and Equipment	827.24	903.85
Non Current Investments	300.00	181.00
Long Term Loans & Advances	350.21	144.52
Other Non Current Assets	163.12	67.54
<b>CURRENT ASSETS</b>		
Inventories	2,990.55	2,341.55
Trade receivables	2,325.45	1,651.10
Cash and cash equivalents	140.34	656.21
Short-term loans and advances	649.59	720.58
Other current assets	2.88	2.98
<b>TOTAL</b>	<b>7,749.37</b>	<b>6,669.34</b>
See accompanying notes to the Financial Statements		

For Insolation Energy Limited

(Maitish Gupta)

DIN:02917023

Chairman and Whole time Director

Place: Jaipur

Date: 14.11.2022

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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022  
Cash Flow statement for the half year ended 30th September, 2022**

		Rupees in lakhs	
A	CASH FLOW FROM OPERATING ACTIVITIES	AS AT 30th Sep 2022	AS AT 30th Sep 2021
	Net Profit After Tax	458.22	455.21
		458.22	455.21
	Adjustments for:		
	Deferred Tax	(3.55)	(9.53)
	Loss on Fixed Assets	0.83	1.74
	Depreciation	83.39	99.26
		80.67	91.48
	<b>Operating Profit before Working Capital Changes</b>	<b>538.89</b>	<b>546.69</b>
	Adjustments for:		
	Decrease/(Increase) in Inventories	(649.00)	2.91
	Decrease/(Increase) in Trade Receivables	(674.35)	(599.09)
	Decrease/(Increase) in Short term Loans and Advances	71.00	15.20
	Decrease/(Increase) in other Non Current Assets	(95.58)	2.41
	Decrease/(Increase) in other Current Assets	0.11	-
	Increase/(Decrease) in Short Term Borrowings	327.61	(20.81)
	Decrease/(Increase) in Long Term loans & Advances	(205.69)	(9.71)
	Increase/(Decrease) in Trade Payables	157.16	189.69
	Increase/(Decrease) in Other Current liabilities	342.11	(118.16)
	Increase/(Decrease) in Short term provisions	50.67	207.50
	<b>Cash generated from operations</b>	<b>(675.96)</b>	<b>(330.06)</b>
	<b>Net Cash flow from Operating activities</b>	<b>(137.07)</b>	<b>216.64</b>
B	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Decrease/(Increase) in Fixed Assets	(10.70)	(42.44)
	Sale of Fixed Assets	3.10	2.27
	<b>Net Cash used in Investing activities</b>	<b>(7.60)</b>	<b>(40.17)</b>
C	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from Share Capital	-	-
	Proceeds from Long term Borrowings	(252.46)	(137.72)
	Proceeds from other financial assets	-	-
	Proceeds from long term provisions	4.55	-
	Decrease/(Increase) in Non Current Investment	(119.00)	-
	Other long term liabilities	(4.29)	(29.14)
	<b>Net Cash used in financing activities</b>	<b>(371.19)</b>	<b>(166.86)</b>
	Net increase in cash & Cash Equivalents	(515.87)	9.61
	Cash and Cash equivalents at beginning of the year	656.21	24.26
	Cash and Cash equivalents at end of half year	140.34	33.87

For Insolation Energy Limited

(Manish Gupta)  
DIN:02917023

Chairman and Whole time Director

Place: Jaipur  
Date: 14.11.2022



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

106, Golden Sunrise, C-36(B) Near Rajdhani Hospital, Lajpat Marg, C-Scheme, Jaipur  
Phone: 9829063867/9414070750 Email: rbadaya@gmail.com

**Independent Auditor's Review Report on consolidated unaudited half year financial results of the Company pursuant to the regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.**

**To the Board of Directors of  
Insolation Energy Limited  
Jaipur**

1. We have reviewed the accompanying statement of Consolidated unaudited Financial Statement results of **Insolation Energy Limited** ("the parent") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group") for the six months ended September 30<sup>th</sup>, 2022, being submitted by the parent company pursuant to the requirement of regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement, which is the responsibility of the parent's Management and approved by the Parent's Board of directors has been approved with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of companies act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the standard in review engagements (SRE) 2410 "Review of Interim Financial information performed by the Independent Auditor of the Entity", issued by the institute of Chartered Accountants of India. A review is substantially less in scope than as audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit, accordingly, we do not express an audit opinion.  
We also performed the procedure in accordance with the circulars issued by the SEBI under regulations 33 (8) of the SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The statement includes the results of the **Insolation Green Private Limited**, wholly owned subsidiary Company.





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

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Phone: 9829063867/9414070750 Email: rbadaya@gmail.com

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial results prepared in accordance with applicable Accounting Standards and other recognized Accounting Practices and policies have not disclosed the information required to be disclosed in terms of **regulation 33 of SEBI (Listing obligations and disclosure requirements), Regulations 2015** including the manner in which it is to be disclosed. Or that it contain any material misstatement.

**FOR BADAYA & CO.**  
**CHARTERED ACCOUNTANTS**

  
**ROHIT BADAYA**  
**PARTNER**



**M.NO.: 078599**  
**UDIN: 22078599BCZXLX4467**

**PLACE: JAIPUR**  
**DATE: 14.11.2022**

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2022

PARTICULARS	Rupees in Lakhs	
	Six month ended September 30, 2022 Un-audited	Year ended March 31, 2022 Audited
<b>INCOME</b>		
Revenue from Operation	11,565.38	21,539.27
Other Income	21.52	7.97
<b>Total Income</b>	<b>11,586.90</b>	<b>21,547.24</b>
<b>EXPENSES</b>		
Cost of Material Consumed	9,140.64	17,873.87
Purchase of Stock-in-trade	979.12	686.98
Change in Inventories of finished goods, stock in process & stock in trade	(261.58)	(236.04)
Employee Benefit Expense	310.01	577.15
Finance Cost	143.48	227.06
Depreciation and amortization expense	83.39	196.55
Other expenses	567.94	1,284.25
<b>Total expenses</b>	<b>10,963.00</b>	<b>20,609.82</b>
Profit before exceptional and extraordinary items and tax	623.90	937.42
Exceptional Items	-	-
Prior Period Items	-	1.63
Profit/(Loss) before extraordinary items and tax	623.90	935.80
Extraordinary items	-	-
<b>Profit before tax</b>	<b>623.90</b>	<b>935.80</b>
Tax Expenses		
(a) Current Tax	166.99	253.23
(b) Deferred Tax	(3.55)	(12.02)
<b>Profit/(Loss) for the year</b>	<b>460.46</b>	<b>694.59</b>
Basic and Diluted Earning Per Share	3.07	24.14
See accompanying notes to the Financial Statements		

For Insolation Energy Limited

(Manish Gupta)  
DIN:02917023

Chairman and Whole time Director

Place: Jaipur  
Date: 14.11.2022

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CONSOLIDATE BALANCE SHEET AS AT SEPTEMBER 30, 2022

PARTICULARS	Rupees in Lakhs	
	AS AT 30th Sep. 2022	AS AT 31st March 2022
<b><u>EQUITY &amp; LIABILITIES</u></b>		
<b>SHARE HOLDERS' FUNDS</b>		
Share Capital	1,500.00	1,500.00
Reserve and Surplus	1,174.69	714.23
<b>NON CURRENT LIABILITIES</b>		
Long Term Borrowings	1,084.22	931.51
Deferred Tax Liabilities (Net)	40.87	44.41
Other Long Term Liabilities	112.10	21.30
Long Term Provision	26.96	22.41
<b>CURRENT LIABILITIES</b>		
Short Term Borrowings	2,522.03	2,194.42
<b>Trade Payable</b>		
total outstanding dues from micro and small Enterprises	779.36	729.30
total outstanding dues from creditors other than micro and small Enterprises	546.32	438.95
Other Current liabilities	479.15	136.81
Short term Provisions	269.95	218.69
<b>TOTAL</b>	<b>8,535.65</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	1,592.21	1,122.33
Non Current Investments	-	-
Long Term Loans & Advances	184.93	171.27
Other Non Current Assets	357.13	149.23
<b>CURRENT ASSETS</b>		
Inventories	3,005.96	2,341.55
Trade receivables	2,325.45	1,651.10
Cash and cash equivalents	492.78	840.16
Short-term loans and advances	570.21	673.43
Other current assets	6.98	2.98
<b>TOTAL</b>	<b>8,535.65</b>	<b>6,952.04</b>
See accompanying notes to the Financial Statements		

For Insolation Energy Limited

(Mahesh Gupta)

DIN:02917023

Chairman and Whole time Director

Place: Jaipur

Date: 14.11.2022

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS

Cash Flow Statement for the half year ended 30th September, 2022

		Rupees in Lakhs	
A	CASH FLOW FROM OPERATING ACTIVITIES	For the period ended 30th Sep, 2022	For the year ended 31st March, 2022
	Net Profit After Tax	460.46	694.59
		460.46	694.59
	Adjustments for:		
	Deferred Tax	(3.55)	(12.02)
	Loss on Fixed Assets	-	1.74
	Depreciation	83.39	196.55
		79.84	186.27
	Operating Profit before Working Capital Changes	540.31	880.86
	Adjustments for:		
	Decrease/(Increase) in Inventories	(664.41)	(875.65)
	Decrease/(Increase) in Trade Receivables	(674.35)	(670.76)
	Decrease/(Increase) in Short term Loans and Advances	103.22	620.72
	Decrease/(Increase) in other Non Current Assets	(207.90)	(107.17)
	Decrease/(Increase) in other Current Assets	(4.00)	(0.76)
	Increase/(Decrease) in Short Term Borrowings	327.61	834.23
	Decrease/(Increase) in Long Term loans & Advances	(13.67)	0.29
	Increase/(Decrease) in Trade Payables	157.43	113.99
	Increase/(Decrease) in Other Current liabilities	342.34	(37.22)
	Increase/(Decrease) in Short term provisions	51.26	120.54
	Cash generated from operations	(582.48)	(1.79)
	Net Cash flow from Operating activities	(42.17)	879.07
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Decrease/(Increase) in Fixed Assets	(563.28)	(315.09)
	Sale of Fixed Assets	10.02	2.27
	Net Cash used in Investing activities	(553.26)	(312.82)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Share Capital	-	-
	Proceeds from Long term Borrowings	152.72	200.37
	Proceeds from other financial assets	-	-
	Proceeds from long term provisions	4.55	5.66
	Decrease/(Increase) in Non Current Investment	-	-
	Other long term liabilities	90.80	43.61
	Net Cash used in financing activities	248.07	249.64
	Net increase in cash & Cash Equivalents	(347.37)	815.90
	Cash and Cash equivalents at beginning of the year	840.16	24.26
	Cash and Cash equivalents at end of half year	492.78	840.16

For Insolation Energy Limited

(Manish Gupta)

DIN:02917023

Chairman and Whole time Director

Place: Jaipur

Date: 14.11.2022

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**NOTES TO FINANCIAL RESULTS (CONSOLIDATED AND STANDALONE)**

1. The above un-audited Standalone & Consolidated Financial results for the quarter and half year ended 30<sup>th</sup> September 2022 have been prepared by the Company in accordance with the Regulation 33 of SEBI (listing obligations & Disclosure Requirements) Regulations 2015 (as amended) and were reviewed by the Audit Committee and approved & taken on record by the Board of Directors at their respective Meeting held on Monday 14<sup>th</sup> November 2022. The Results have been subjected to a "Limited Review" by the Statutory Auditors – M/s Badaya & Co., Chartered Accountants, Jaipur and they have issued an unmodified review report thereon.
2. These financial results have been prepared in accordance with the Indian Accounting Standards (" Ind AS ") prescribed under section 133 of the Companies Act 2013 read with relevant rules issued there-under and in terms of the Regulation 33 of the SEBI (LODR) Regulations , 2015 as modified by circular dated July 5, 2016.
3. The Company has one wholly- owned subsidiary company as on 30 September, 2022. Therefore, the Company has prepared both Un- audited Standalone and Consolidated Financial Results.
4. The Company has one Wholly- owned subsidiary Company named Insolation Green Energy Private Limited which proposed to commence commercial production from January 2023.
5. The Company is engaged in manufacturing of a wide range of Solar Panels which includes Solar Module, Solar PCU, Solar Battery. Considering the nature of Business and Financial Reporting of the Company, the Company is operating in only one segment. Hence Segment reporting is not applicable.
6. The above financial results are available on Companies Website [www.insolationenergy.in](http://www.insolationenergy.in)
7. Previous period figures of the Company have been regrouped/ re- arranged wherever necessary to make them comparable with the reporting with current period.



Manish Gupta

DIN: 02917023

(Chairman and Whole Time Director)

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