

April 21, 2025

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza', C-1, Block G,  
Bandra Kurla Complex, Bandra (E), Mumbai - 400 051  
**Company Symbol: INDOSOLAR**

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai – 400 001  
**Script Code: 533257**

**Subject** **Corrigendum to the notice of annual general meeting to be held on 9<sup>th</sup> May 2025 (inadvertently called as extra ordinary general meeting).**

Dear Sir / Ma'am,

**This is to inform you that:**

1. Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in furtherance to our intimation letter dated April 16, 2025, wherein the Company has informed about the Extra Ordinary General Meeting no. 01 Post CIRP. However, the proposed meeting is Annual General Meeting (post CIRP) ("AGM") no. 15 (post CIRP) for the Financial Years ended on March 31, 2022, March 31, 2023, and March 31, 2024, and inadvertently it was mentioned as Extra Ordinary General Meeting no. 01 Post CIRP. Therefore, wherever the reference of Extra Ordinary General Meeting no. 01 Post CIRP appears the same shall be read as an Annual General Meeting (post CIRP) ("AGM") no. 15 (post CIRP) for the Financial Years ended on March 31, 2022, March 31, 2023, and March 31, 2024. We have issued corrigendum to the effect and accordingly we hereby intimate that Annual General Meeting (post CIRP) ("AGM") no. 15 (post CIRP) for the Financial Years ended on March 31, 2022, March 31, 2023, and March 31, 2024 of the shareholders of Indosolar Limited which is scheduled to be held on Friday May 09, 2025 at 11:00 A.M. (IST) through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") in compliance with Circulars of Ministry of Corporate Affairs and the Securities and Exchange Board of India.
2. In order to rectify the error, we have issued this Corrigendum as enclosed is being issued in respect of AGM notice and Explanatory Statement thereto to provide certain clarifications/ additional details/amendment.
3. Except as detailed in the attached corrigendum, all other terms and contents of the Notice of AGM dated April 16, 2025, shall remain unchanged. This corrigendum will also be available on the website of the Company at [www.indosolar.co.in](http://www.indosolar.co.in)
4. The Company has fixed Friday, May 2, 2025, as the "Cut-off Date" for determining the eligibility of members to vote by remote e-voting or e-voting at the AGM.
5. The Company will be availing remote e-voting system from MUFG Intime India Private Limited for casting vote, for the purpose of the AGM and during the AGM. The remote e-voting period shall commence at **10:00 A.M. on Monday, May 05, 2025, and end at 05:00 P.M. on Thursday, May 8, 2025.**

Kindly take the above on records.

For, **Indosolar Limited**

AKALPITA  
HARNISH PATEL

Digitally signed by AKALPITA  
HARNISH PATEL  
Date: 2025.04.21 15:41:20 +05'30'

**Akalpita Patel**  
**Company Secretary and Compliance Officer**  
**ACS 40528**  
**Email Id: [akalpitapatel@waaree.com](mailto:akalpitapatel@waaree.com)**

**Indosolar Limited**

**Registered Office:**

Unit No. 301, 3rd floor, Building 02, Southern Park", Saket, New Delhi-110017. Tel : +91-120-4762500

**Factory:**

3C/Ieco Tech -11, Udyog Vihar, Greater Noida – 201306, Uttar Pradesh, India | CIN: L18101DL2005PLC134879

**CORRIGENDUM TO THE NOTICE OF ANNUAL GENERAL MEETING DATED 9  
MAY 2025 (INADVERTENTLY CALLED AS EXTRA ORDINARY GENERAL  
MEETING)**

To,  
The Members  
Indosolar Limited

An Annual General Meeting (POST CIRP) of the members of INDOSOLAR LIMITED will be held on Friday, May 9, 2025, at 11.00 A.M. (IST) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”).

The Notice of said general meeting was dispatched to the Shareholders of the Company on April 16, 2025, stating type and number of meetings as Extra Ordinary General Meeting No. 01/2025-26, in due compliance with the provisions of the Companies Act, 2013, and rules made thereunder, read with circular issued by Ministry of Corporate Affairs and Securities Exchange Board of India.

This corrigendum is being issued to inform the members of the Company about certain modifications necessary to be done due to typographical errors made in the said Notice and Explanatory Statement as detailed herein below:

1. Wherever the words EXTRA ORDINARY GENERAL MEETING /EXTRA ORDINARY GENERAL MEETING NO. 01/2025-26 POST CIRP or other words which resemble the same meaning are mentioned the same shall be read as ANNUAL GENERAL MEETING NO. 15 (POST CIRP) FOR THE FINANCIAL YEARS ENDED MARCH 31, 2022, MARCH 31, 2023, AND MARCH 31, 2024.
2. Wherever the Abbreviation EGM is mentioned shall be read as AGM.
3. Except as referred above all other terms and contents of the Notice shall remain unchanged.
4. Updated Notice forms the part of this Corrigendum as per above.

We would like to inform all the members to cast their votes electronically during remote e-voting period from Monday, 10:00 A.M. (IST) on Monday, May 05, 2025 and ends at 05:00 P.M.(IST) on Thursday, May 08, 2025 or during the AGM to be held on Friday, May 09, 2025 by considering the above corrigendum along with Notice of AGM.

This Corrigendum to the Notice of AGM shall form an integral part of the said Notice, which has already been circulated to the Shareholders of the Company, and on and from the date hereof, the Notice of AGM shall always be read in conjunction with this Corrigendum. Accordingly, all concerned shareholders, Stock Exchanges, Depositories, Registrar and Share

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Transfer Agent, agencies appointed for e-voting, other Authorities, regulators, and all other concerned persons are requested to take note of the above changes.

This corrigendum is being uploaded on the website of the Company at [www.indosolar.co.in](http://www.indosolar.co.in) and on the website of National Securities Depository Limited at <https://in.mpms.mufg.com/> and on the website of Stock Exchange i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and BSE Limited [www.bseindia.com](http://www.bseindia.com)

For, **Indosolar Limited**

AKALPITA  
HARNISH  
PATEL

Digitally signed by  
AKALPITA HARNISH  
PATEL  
Date: 2025.04.21  
17:24:59 +05'30'

**Akalpita Harnish Patel**  
**Company Secretary**

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## **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING NO. 01/2025-26 (POST CIRP) OF THE MEMBERS OF THE INDOSOLAR LIMITED WILL BE HELD ON FRIDAY, MAY 09, 2025, AT 11.00 A.M. THROUGH VIDEO CONFERENCING (“VC”)/ OTHER AUDIO VIDEO MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESSES:**

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### **SPECIAL BUSINESS:**

#### **1. TO APPOINT MR. HITESH CHIMANLAL DOSHI (DIN:00293668) AS MANAGING DIRECTOR OF THE COMPANY**

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification or re-enactment thereof, or any other law and subject to such consent(s), approval(s) and permission(s) as may be necessary in this regard and subject to such conditions as may be imposed by any authority while granting such consent(s), permission(s) and approval(s) and as are agreed to by the Board of Directors (hereinafter referred to as the Board, which term shall unless repugnant to the context or meaning thereof, be deemed to include any committee thereof and any person authorised by the Board in this behalf), Mr. Hitesh Chimanlal Doshi (DIN: 00293668), who was appointed as Director of the company in terms of approved Resolution Plan, with effect from May 18, 2022, under the Companies Act, 2013 and other applicable provisions (including any statutory modification or re-enactment thereof) and applicable provisions of Article of Association of the Company and whose appointment could not be done by members due to procedural matters pending with the stock exchanges, be and is hereby appointed as director with effect from May 18, 2022 and further as Managing Director in the capacity of Chairman and Managing Director of the Company for a period of five (5) years with effect from November 14, 2022, on the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to Board, to alter and vary the terms and conditions of the said appointment as it may deem fit and subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactments thereof.

**RESOLVED FURTHER THAT** any of the directors and Company Secretary for the time being and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

#### **2. TO APPOINT MR. VIREN CHIMANLAL DOSHI (DIN: 00207121) AS DIRECTOR (NON-EXECUTIVE)**

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152, and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification or re-enactment thereof, or any other law and subject to such consent(s), approval(s) and permission(s) as may be necessary in this regard and subject to such conditions as may be imposed by any authority while granting such consent(s), permission(s) and approval(s) and as are agreed to by the Board of Directors (hereinafter

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referred to as the Board, which term shall unless repugnant to the context or meaning thereof, be deemed to include any committee thereof and any person authorised by the Board in this behalf), Mr. Viren Chimanlal Doshi (DIN: 00207121), who was appointed as Director of the Company in terms of approved Resolution Plan, with effect from May 18, 2022, under the Companies Act, 2013 and other applicable provisions (including any statutory modification or re-enactment thereof) and applicable provisions of Article of Association of the Company and whose appointment could not be done by members due to procedural matters pending with the stock exchanges, be and is hereby appointed as a Director (Non-Executive) of the Company with effect from May 18, 2022, who will be liable to retire by rotation.

**RESOLVED FURTHER THAT** to give effect to this resolution the Board of Directors and/or Company Secretary be and are hereby severally authorised to do all the acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns, E-forms and writings as may be necessary, proper, desirable or expedient.”

**3. TO APPOINT MR. HITESH PRANJIVAN MEHTA (DIN: 00207506) AS DIRECTOR (NON EXECUTIVE)**

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152, and any other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014, applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification or re-enactment thereof, or any other law and subject to such consent(s), approval(s) and permission(s) as may be necessary in this regard and subject to such conditions as may be imposed by any authority while granting such consent(s), permission(s) and approval(s) and as are agreed to by the Board of Directors (hereinafter referred to as the Board, which term shall unless repugnant to the context or meaning thereof, be deemed to include any committee thereof and any person authorised by the Board in this behalf), Mr. Hitesh Pranjivan Mehta (DIN: 00207506) who was appointed as an Additional Director of the Company, with effect from June 16, 2022 by the Board of Directors of the Company under Section 161(1), of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) and applicable provisions of Article of Association of the Company and whose appointment could not be done by members due to procedural matters pending with the stock exchanges, be and is hereby appointed as a Director (Non-executive) of the Company with effect from June 16, 2022, who will be liable to retire by rotation.

**RESOLVED FURTHER THAT** to give effect to this resolution the Board of Directors and/or Company Secretary be and are hereby severally authorised to do all the acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns, E-forms and writings as may be necessary, proper, desirable or expedient.”

**4. TO APPOINT MR. JAYESH DHIRAJLAL SHAH (DIN: 00182196) AS INDEPENDENT DIRECTOR**

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution

“**RESOLVED THAT** pursuant to the provisions of Section 149 and 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014, and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification or re-enactment thereof, or any other law and subject to such consent(s), approval(s) and permission(s) as may be necessary in this regard and subject to such conditions as may be imposed by any authority while granting such consent(s), permission(s) and approval(s) and as are agreed to by the Board of Directors (hereinafter

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referred to as the Board, which term shall unless repugnant to the context or meaning thereof, be deemed to include any committee thereof and any person authorised by the Board in this behalf) the approval of the members of the Company be and is hereby given to appoint Mr. Jayesh Dhirajlal Shah (DIN: 00182196), who was appointed by the Board of Directors as an Additional Director (Non-Executive Independent) of the Company with effect from August 29, 2022, pursuant to the provisions of section 161(1) of the Companies Act, 2013 and whose appointment could not be done by members due to procedural matters pending with the stock exchanges and who has submitted a declaration that he meets the criteria of the independent directorship as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director (Non-Executive) of the Company, who shall hold office for a period of 5 years from August 29, 2022 and whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** to give effect to this resolution the Board of Directors and/or Company Secretary be and are hereby severally authorised to do all the acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns, E-forms and writings as may be necessary, proper, desirable or expedient.”

**5. TO APPOINT MS. ANITA JAISWAL (DIN: 08485642) AS AN INDEPENDENT DIRECTOR:**

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 149 and 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification or re-enactment thereof, or any other law and subject to such consent(s), approval(s) and permission(s) as may be necessary in this regard and subject to such conditions as may be imposed by any authority while granting such consent(s), permission(s) and approval(s) and as are agreed to by the Board of Directors (hereinafter referred to as the Board, which term shall unless repugnant to the context or meaning thereof, be deemed to include any committee thereof and any person authorised by the Board in this behalf) the approval of the members of the Company be and is hereby given to appoint Ms. Anita Jaiswal (DIN: 08485642), who was appointed by the Board of Directors as an Additional Director (Non-Executive Independent) of the Company with effect from August 29, 2022, pursuant to the provisions of section 161(1) of the Companies Act, 2013, whose appointment could not be done by members due to procedural matters pending with the stock exchanges and who has submitted a declaration that she meets the criteria of the independent directorship as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director (Non-Executive) of the Company, who shall hold office for a period of 5 years from August 29, 2022 and whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** to give effect to this resolution the Board of Directors and/or Company Secretary be and are hereby severally authorised to do all the acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns, E-forms and writings as may be necessary, proper, desirable or expedient.”

**6. TO APPOINT MR. NILESH BHOGILAL GANDHI (DIN: 03570656) AS AN INDEPENDENT DIRECTOR:**

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 149 and 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 and applicable provisions of Securities and Exchange Board of India

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(Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification or re-enactment thereof, or any other law and subject to such consent(s), approval(s) and permission(s) as may be necessary in this regard and subject to such conditions as may be imposed by any authority while granting such consent(s), permission(s) and approval(s) and as are agreed to by the Board of Directors (hereinafter referred to as the Board, which term shall unless repugnant to the context or meaning thereof, be deemed to include any committee thereof and any person authorised by the Board in this behalf) the approval of the members of the Company be and is hereby given to appoint Mr. Nilesh Bhogilal Gandhi (DIN: 03570656), who was appointed by the Board of Directors as an Additional Director (Non-Executive Independent) of the Company with effect from September 28, 2024, pursuant to the provisions of section 161(1) of the Companies Act, 2013, whose appointment could not be done by members due to procedural matters pending with the stock exchanges and who has submitted a declaration that he meets the criteria of the independent directorship as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director (Non-Executive) of the Company, who shall hold office for a period of 5 years from September 28, 2024 and whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** to give effect to this resolution the Board of Directors and/or Company Secretary be and are hereby severally authorised to do all the acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns, E-forms and writings as may be necessary, proper, desirable or expedient.”

**7. TO APPOINT S. G. C. O. & CO, LLP, CHARTERED ACCOUNTANTS AS STATUTORY AUDITOR TO FILL IN CASUAL VACANCY AND APPOINT THEM AS STATUTORY AUDITOR FOR A PERIOD OF 5 YEARS**

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 139(8), 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendations of the Audit Committee and Board, consent of the Members of the Company be and is hereby accorded to appoint M/s. S. G. C. O. & CO. LLP, Chartered Accountants (Firm Registration No.112081W/W100184) as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. A.K.G. & Associates, and to hold the office for period of 5(five) years starting from the Financial Year 2022-23 until the conclusion of Annual General Meeting of the Company to be held in the year 2027 and that the Board of Directors of the Company be and is hereby authorized to finalize the terms and conditions of their appointment, including remuneration of during their tenure, based on the recommendation of the Audit Committee.

**RESOLVED FURTHER THAT** to give effect to this resolution the Board of Directors and/or Company Secretary be and are hereby severally authorised to do all the acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns, E-forms and writings as may be necessary, proper, desirable or expedient.”

**8. TO CONSIDER, AND ADOPT THE AUDITED FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022, AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON:**

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2022, and the reports of the Board of Directors and Auditors thereon, as circulated to the members be and are hereby considered and adopted.”

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**9. TO CONSIDER, AND ADOPT THE AUDITED FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023, AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON:**

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2023, and the reports of the Board of Directors and Auditors thereon, as circulated to the members be and are hereby considered and adopted.”

**10. TO CONSIDER, AND ADOPT THE AUDITED FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024, AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON:**

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2024, and the reports of the Board of Directors and Auditors thereon, as circulated to the members be and are hereby considered and adopted.”

**11. TO RATIFY RELATED PARTY TRANSACTIONS ENTERED DURING THE FINANCIAL YEAR 2022-2023:**

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of the Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board & its Powers) Rules, 2014, as applicable and any amendments thereto, and also pursuant to the approval of the Audit Committee in their Meetings, the Related Party Transactions as entered into by the Company with Related Parties in ordinary course of business and at arm's length basis during the Financial Year 2022-2023 as detailed in the explanatory statement annexed to this notice, the value of which either singly or all taken together exceeds ten percent of the annual consolidated turnover of the Company as per audited financial statements of the Company for the Financial Year ended 2022, be and are hereby ratified and approved.

**RESOLVED FURTHER THAT** the Board and the Company Secretary, severally be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications, eform, reports and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

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## **12. TO RATIFY RELATED PARTY TRANSACTIONS ENTERED DURING THE FINANCIAL YEAR 2023-2024:**

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of the Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board & its Powers) Rules, 2014, as applicable and any amendments thereto, and also pursuant to the approval of the Audit Committee in their Meetings, the Related Party Transactions as entered into by the Company with Related Parties in ordinary course of business and at arm’s length basis during the Financial Year 2023-2024 as detailed in the explanatory statement annexed to this notice, the value of which either singly or all taken together exceeds ten percent of the annual consolidated turnover of the Company as per audited financial statements of the Company for the Financial Year ended 2023, be and are hereby ratified and approved.”

**RESOLVED FURTHER THAT** the Board and the Company Secretary, severally be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications, eform, reports and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

## **13. TO RATIFY RELATED PARTY TRANSACTIONS ENTERED DURING THE F.Y. 2024-2025:**

To consider and if thought fit, to pass with or without modification(s) the following resolution as a Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of the Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board & its Powers) Rules, 2014, as applicable and any amendments thereto, and also pursuant to the approval of the Audit Committee in their Meetings, the Related Party Transactions as entered into by the Company with Related Parties in ordinary course of business and at arm’s length basis during the Financial Year 2024-2025 as detailed in the explanatory statement annexed to this notice, the value of which either singly or all taken together exceeds ten percent of the annual consolidated turnover of the Company as per audited financial statements of the Company for the Financial Year ended 2024, be and are hereby ratified and approved.”

**RESOLVED FURTHER THAT** the Board and the Company Secretary, severally be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications, eform, reports and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

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**14. TO APPROVE THE OVERALL BORROWING LIMITS U/S 180(1)(C) OF THE COMPANIES ACT, 2013:**

To consider and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and subject to such other approvals as may be necessary, consent of the members be and is hereby accorded to the Board of Directors of the Company (‘hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution’) to borrow any sum or sums of money by obtaining loans, overdraft facilities, lines of credit, commercial papers, convertible/ non-convertible debentures, external commercial borrowings (loans/bonds), INR denominated offshore bonds or in any other forms from Banks, Financial Institutions, other Bodies Corporate or other eligible investors, from time to time, which, together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s Bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid-up share capital and free reserves, provided that the total amount so borrowed by the Board shall not at any time exceed INR 500 Crores (Rupees Five Hundred Crores only) or equivalent amount in any other foreign currency.”

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, director and Company of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution.”

**15. TO SEEK APPROVAL UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013 INTER ALIA FOR CREATION OF MORTGAGE OR CHARGE ON THE ASSETS, PROPERTIES OR UNDERTAKING(S) OF THE COMPANY:**

To consider and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (the “Act”) and any other applicable provisions, if any of the Act, or any amendment or modifications thereof and pursuant to the provisions of the Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to sell, lease or dispose of in any manner including but not limited to mortgaging, hypothecating, pledging or in any manner creating charge on all or any part of the present and future moveable or immovable assets or properties of the Company or the whole or any part of the undertaking(s) of the Company of every nature and kind whatsoever (hereinafter referred to as the “Assets”) and/or creating a floating charge on the Assets to or in favor of banks, financial institutions, investors, debenture trustees or any other lenders to secure the amount borrowed by the company or any entity which is a subsidiary or associate or group entity, from time to time, for the due re-payment of principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any such entity in respect of the such borrowings provided that the aggregate indebtedness so secured by the assets do not at any time exceed an amount of INR 500 Crores (Rupees Five Hundred Crores only) or equivalent amount in any other foreign currency.”

**RESOLVED FURTHER THAT** the Board be and is hereby authorized and empowered to do all such acts, deeds, matters and things, arrange, give such directions as may be deemed necessary or expedient, or settle the terms and conditions of such instrument, securities, loan, debt instrument, agreement as the case may be, on which all moneys as are borrowed, or to be borrowed, from time to time, as to interest, repayment, security,

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or otherwise howsoever as it may think fit, and to execute all such documents, instruments and writings as may be required to give effect to this resolution and for matters connected herewith or incidental hereto, including intimating the concerned authorities or regulatory bodies and delegating all or any of the powers conferred herein to any committee of directors or officers of the Company.”

**16. TO APPROVE CONVERSION OF LOAN INTO EQUITY OR OTHER CAPITAL OF THE COMPANY IN CASE OF EVENT OF DEFAULT**

To consider and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), the consent of the Company be and is hereby accorded to increase subscribed capital of the Company caused in the event of exercise of rights by the lenders of the Company to convert the whole or part of the outstanding amount(s) of loan(s) into equity or other capital of the Company in the event of default by the Company to repay the loan(s) in terms of the Financing Document(s) executed or to be executed by the Company in favour of the Lender(s) at a price to be determined in accordance with the applicable regulations, or the directions of Reserve Bank of India and or in accordance with the applicable regulatory guidelines of the regulatory authorities.

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to negotiate and finalize on behalf of the Company all the terms and conditions and the agreement(s), undertaking(s), declaration(s), indemnity(ies), affidavit(s), document(s), paper(s) and to execute the same on behalf the Company in favour of the lenders(s) and to do all such acts, deeds, matters and things including issue, allotment of further shares in the subscribed capital of the Company and to settle all such matters, issues, doubts, at its absolute discretion, to facilitate the process of conversion of the loan(s) as aforesaid in the event of default to give effect to this resolution.”

**By Order of the Board of Directors**

Sd/-

**Akalpita Patel**  
**Company Secretary & Compliance Officer**  
**ACS 40528**  
**[akalpitapatel@waaree.com](mailto:akalpitapatel@waaree.com)**

Place: Mumbai  
Dated: April 11, 2025

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Saket (South Delhi), South Delhi,  
New Delhi, Delhi, India-110017

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**NOTES:**

1. In view of the Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 20/2020 dated 5th May, 2020 read with subsequent circular and latest being Circular No. 09/2024 dated September 19, 2024 (collectively referred to as “MCA Circulars”), and the Securities and Exchange Board of India (“SEBI”) Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 subsequent circular and latest being SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, (collectively referred to as “SEBI Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the “Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) MCA Circulars and SEBI Circulars, the AGM of the Company will be held through VC / OAVM.
2. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/re-appointment at this AGM is annexed to this Notice as Annexure-1.
3. Since this AGM is being held through VC / OAVM, pursuant to MCA circulars and SEBI Circulars, physical attendance of the members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with the all other details is being sent only through electronic mode to those members whose email addresses are registered with the Company / Depositories on the Friday, April 11, 2025. Members may note that the Notice and other details providing the instructions of e-voting and e-voting during the general meeting facility, will also be available on the Company’s website at [www.indosolar.co.in](http://www.indosolar.co.in), website of BSE Limited (“BSE”) at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange India Limited (“NSE”) at [www.nseindia.com](http://www.nseindia.com) and website of RTA of the Company.
5. The voting period begins at 10:00 A.M. (IST) on Monday, May 05, 2025 and ends at 05:00 P.M.(IST) on Thursday, May 08, 2025. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) Friday, May 02, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
6. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Institutional/Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said resolution/authorization shall be sent from its registered email address to the Scrutinizer at [zarnasodagarcs@gmail.com](mailto:zarnasodagarcs@gmail.com) with a copy marked to [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com)/[akalpitapatel@waaree.com](mailto:akalpitapatel@waaree.com).
8. To support the ‘Green Initiative’, Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with MUFG Intime India Private Limited in case the shares are held by them in physical form.
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to MUFG Intime India Private Limited in case the shares are held by them in physical form.
10. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to

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register the same by submitting Form No. SH-13 to their DPs in case the shares are held by them in electronic form and to MUFG Intime India Private Limited in case the shares are held by them in physical form.

11. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
12. Members desiring any clarification on accounts are requested to write to the Company at an early date through email on [akalpita@waaree.com](mailto:akalpita@waaree.com) so as to enable the Company to keep the information ready.
13. If you have shares registered in the same name or in the same order of names but in multiple Folios, you are requested to send to the Company or MUFG Intime India Private Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such members after making requisite changes.
14. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at [www.indosolar.co.in](http://www.indosolar.co.in) /Investors relation/investor information.
15. Due to pendency of the trading applications with stock exchanges and corporate actions with depositories the Company was unable to ascertain its shareholders and hold its Annual General meetings for the financial year ended March 31, 2022, March 31, 2023 and March 31, 2024, hence no annual reports (Boards report and other annexures thereof along with the Financial statements of the Company) were filed by the Company, the same is also attached herewith to this notice for the noting of the shareholders of the Company, as Annexure 2, 3 and 4.
16. Deemed Venue for the AGM will be Office of Waaree Energies Limited, situated at 11th Floor, Commerz II, Mohan Gokhale Road, Colony 2, Near Aarey Metro Station, Goregaon East, Mumbai – (400063).
17. Instructions for e-voting and joining the AGM are as follows:

#### REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

#### Individual Shareholders holding securities in demat mode with NSDL

##### METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

##### Shareholders who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “Login”.
- b) Enter User ID and Password. Click on “Login”
- c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.

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- d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**OR**

**Shareholders who have not registered for NSDL IDeAS facility:**

- a) To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post successful registration, user will be provided with Login ID and password.
- d) After successful login, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

#### **METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL**

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- a) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- b) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

#### **Individual Shareholders holding securities in demat mode with CDSL**

#### **METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility**

**Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:**

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](http://www.cdslindia.com).
- b) Click on New System Myeasi Tab
- c) Login with existing my easi username and password
- d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**OR**

**Shareholders who have not registered for CDSL Easi/ Easiest facility:**

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided username and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

#### **METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL**

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- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

### **Individual Shareholders holding securities in demat mode with Depository Participant**

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) After successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

### **Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode**

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

- a) Visit URL: <https://instavote.linkintime.co.in>

### **Shareholders who have not registered for INSTAVOTE facility:**

- b) Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details:

#### **A. User ID:**

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

#### **B. PAN:**

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

#### **C. DOB/DOI:**

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

#### **D. Bank Account Number:**

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*\*Shareholders holding shares in NSDL form, shall provide ‘D’ above*

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*\*\*Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

- ❖ Set the password of your choice  
(The password should contain minimum 8 characters, at least one special Character (!#\$%\*), at least one numeral, at least one alphabet and at least one capital letter).
- ❖ Enter Image Verification (CAPTCHA) Code
- ❖ Click "Submit" (You have now registered on InstaVote).

**Shareholders who have registered for INSTAVOTE facility:**

- c) Click on "**Login**" under 'SHARE HOLDER' tab.
  - A. User ID: Enter your User ID
  - B. Password: Enter your Password
  - C. Enter Image Verification (CAPTCHA) Code
  - D. Click "Submit"
- d) Cast your vote electronically:
  - A. After successful login, you will be able to see the "Notification for e-voting".
  - B. Select 'View' icon.
  - C. E-voting page will appear.
  - D. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
  - E. After selecting the desired option i.e. Favour / Against, click on 'Submit'.  
A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

**Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")**

**STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration**

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on "**Sign Up**" under "Custodian / Corporate Body/ Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

**STEP 2 – Investor Mapping**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "**Investor Mapping**" tab under the Menu Section
- c) Map the Investor with the following details:
  - A. 'Investor ID' –
    - i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID  
i.e., IN00000012345678
    - ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
  - B. 'Investor's Name' - Enter Investor's Name as updated with DP.
  - C. 'Investor PAN' - Enter your 10-digit PAN.

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D. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

*\*File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.*

E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

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### STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

#### METHOD 1 - VOTES ENTRY

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on “**Votes Entry**” tab under the Menu section.
- Enter the “**Event No.**” for which you want to cast vote.  
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- Enter “**16-digit Demat Account No.**” for which you want to cast vote.
- Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- After selecting the desired option i.e. Favour / Against, click on ‘Submit’.  
A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

**OR**

#### METHOD 2 - VOTES UPLOAD

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- After successful login, you will be able to see the “Notification for e-voting”.
- Select “**View**” icon for “**Company’s Name / Event number**”.
- E-voting page will appear.
- Download sample vote file from “**Download Sample Vote File**” tab.
- Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under “**Upload Vote File**” option.
- Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.  
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

#### Helpdesk:

#### Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.mufig.com](mailto:enotices@in.mpms.mufig.com) or contact on: - Tel: 022 – 4918 6000.

#### Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000

## Indosolar Limited

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Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
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### Forgot Password:

**Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “Login” under ‘SHARE HOLDER’ tab.
- Click “forgot password?”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

*In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%\*), at least one numeral, at least one alphabet and at least one capital letter.*

### User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “forgot password?”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

*In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%\*), at least one numeral, at least one alphabet and at least one capital letter.*

### **Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

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## 18. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER

### INSTAMEET VC INSTRUCTIONS FOR SHAREHOLDERS

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ AGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

### Login method for shareholders to attend the General Meeting through InstaMeet:

- a) Visit URL: <https://instameet.in.mpms.mufg.com> & click on “Login”.
- b) Select the “Company” and ‘Event Date’ and register with your following details:
  - E. Demat Account No. or Folio No:**  
Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.  
Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.  
Shareholders holding shares in physical form – shall provide Folio Number.
  - F. PAN:**  
Enter your 10-digit Permanent Account Number (PAN)  
(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
  - G. Mobile No:** Enter your Mobile No.
  - H. Email ID:** Enter your email Id as recorded with your DP/ Company.
- c) Click “Go to Meeting”  
You are now registered for InstaMeet, and your attendance is marked for the meeting.

### Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

*\*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

### Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

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- a) On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- c) Click on 'Submit'.
- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

**Note:**

*Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.*

*Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.*

*Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.*

*Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.*

*Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.*

**Helpdesk:**

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at [instameet@in.mpms.mufg.com](mailto:instameet@in.mpms.mufg.com) or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

**19. Other Instructions:**

- 19.1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 2 working days of conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
- 19.2. The result declared along with the Scrutinizer’s Report shall be placed on the Company’s website [www.indosolar.co.in](http://www.indosolar.co.in) and on the website of MUFG Intime India Private Limited immediately. The Company shall simultaneously forward the results to BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange India Limited (NSE) at [www.nseindia.com](http://www.nseindia.com), where the shares of the Company is listed.

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## EXPLANATORY STATEMENT

The following Explanatory Statements pursuant to Section 102 (1) of the Companies Act, 2013 sets out all material facts relating to the businesses mentioned in item no. 1 to 16 of the accompanying Notice of the Annual General Meeting (“AGM”).

### Item No. 1 and 2

A corporate insolvency resolution process (CIRP) was initiated by financial creditors against the Company under the Insolvency and Bankruptcy Code 2016 before Hon’ble National Company Law Tribunal (NCLT), New Delhi. During CIRP, the applicant i.e. Waaree Energies Limited, on January 06, 2020, submitted its resolution plan for corporate restructuring of the Indosolar Limited. The Hon’ble NCLT approved the said resolution plan on April 21, 2022.

The resolution plan submitted by Waaree Energies Limited comprised the provisions, inter alia, for appointment of Mr. Hitesh Chimanlal Doshi and Mr. Viren Chimanlal Doshi as initial directors of the Company. Accordingly pursuant to approved resolution plan Mr. Hitesh Chimanlal Doshi and Mr. Viren Chimanlal Doshi was appointed as initial directors of the Company on May 18, 2022.

Further the Board, at its meeting held on September 05, 2022, appointed Mr. Hitesh Chimanlal Doshi (DIN:00293668) as a chairman of the Board and furthermore at its meeting held on November 14, 2022, appointed him as Managing Director with effect from such respective Board meeting dates pursuant to applicable provisions of the Companies Act, 2013 (“Act”).

The Company has received consents from aforesaid directors in writing to act as director and intimation in Form DIR-8 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that they are not disqualified under sub-section (2) of section 164 of the Companies Act, 2013.

In terms of the requirements of the Companies Act, 2013 and SEBI Listing Regulations, approval of the members of the Company is required for appointment of Mr. Hitesh Chimanlal Doshi as Managing Director (Key Managerial Personnel) of the Company and appointment of Mr. Viren Chimanlal Doshi as Director (Non-executive) of the Company at the general meeting in the Company to be held in the aforesaid year of their appointment.

Subsequent to the approval of resolution plan, the Company filed applications with BSE and NSE (Stock Exchanges) for recommencement of trading/listing of the Company in the month of July 2022. The resolution plan, inter alia, provides for reduction of capital of existing shareholders to the extent of 99% of issued and paid-up capital of the Company which makes Public Shareholding equivalent to 3.85%. Further in terms of the resolution plan Waaree Energies Limited was issued and allotted further shares in the Company amounting to 96.15%. The Company had allotted shares to Waaree Energies Limited however such allotment of shares was not reflected in the demat account of Waaree Energies Limited pending the corporate actions which is again due to pendency of relisting applications with the Stock Exchanges. However, due to certain regulatory aspects dealing with minimum public shareholding for listed companies in CIRP process, the said recommencement of trading/listing applications could not be approved by the Stock Exchanges. Pending such applications, the Company could not call for general meeting of shareholders as it was not in position to ascertain its shareholders as on respective dates due to pendency of corporate actions about reduction of capital of public shareholders and allotment of shares to Waaree Energies Limited. Also, the e-voting facility required by applicable laws could not be made available to shareholders for voting and same could be made available only upon completion of corporate actions.

The Stock Exchanges have now conditionally approved the said applications and subject to compliance with provisions of Companies Act have approved completion of corporate actions for reduction of capital and allotment of shares to Waaree Energies Limited. The Company has now completed said corporate actions and now has convened the general meeting of members. The Board of Directors have now proposed to regularize the appointments of directors as per actions undertaken by it since the approval of resolution plan by Hon’ble NCLT.

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The Board is of the view that the appointment of Mr. Hitesh Chimanlal Doshi (DIN 00293668), on the Company's Board as Chairman and Managing Director is desirable and would be beneficial to the Company and hence it recommends to the shareholders to approve his appointment as director from May 18, 2022 and further as Chairman and Managing Director of the Company for a period of (five) 5 years effective from November 14, 2022, on the terms and conditions of appointment and remuneration as approved by the Board of Directors through the said Resolution No. 01 for approval by the members of the Company.

The Board is also of the view that the appointment of Mr. Viren Chimanlal Doshi on the Company's Board as Director (Non-executive) is desirable and would be beneficial to the Company and hence it recommends shareholders to approve his appointment through the said Resolution No. 02 for approval by the members of the Company.

A brief profile of Mr. Hitesh Chimanlal Doshi and Mr. Viren Chimanlal Doshi, including nature of his expertise is provided as Annexure-1 of this Notice.

None of the Directors or key managerial persons except Mr. Hitesh Chimanlal Doshi, and Mr. Viren Chimanlal Doshi, being appointee directors, are concerned or interested, financially or otherwise, in the resolution.

### **Item No. 3 to 6**

The Board comprising of Mr. Hitesh Doshi and Mr. Viren Doshi, at its meeting held on June 16, 2022, appointed Mr. Hitesh Pranjivan Mehta (DIN 00207506) as an Additional Director pursuant to Section 161 of the Companies Act, 2013 ("Act") and as authorized under the resolution plan.

Further the aforesaid Board at its meeting held on August 29, 2022, appointed Mr. Jayesh Dhirajlal Shah (DIN: 00182196) and Ms. Anita Jaiswal (DIN: 08485642) as an Additional Directors (Non-executive Independent) of the Company to hold office as such for a period of 5 years effective therefrom subject to approval of members of the Company in compliance with the provisions of the Act and Listing Regulations.

Subsequently, the Board at its meeting held on September 28, 2024, appointed Mr. Nilesh Bhogilal Gandhi (DIN: 03570656), as an Additional Director (Non-executive Independent) of the Company to hold office as such for a period of 5 years effective therefrom subject to approval of members of the Company in compliance with the provisions of the Act and Listing Regulations.

The Company has received consent in writing from aforesaid directors to act as directors and intimation in Form DIR 8 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of section 164 of the Companies Act, 2013.

As stated above, subsequent to the approval of resolution plan, the Company filed applications with BSE and NSE (Stock Exchanges) for recommencement of trading/listing of the Company in the month of July 2022. The resolution plan, inter alia, provides for reduction of capital of existing shareholders to the extent of 99% of issued and paid-up capital of the Company which makes Public Shareholding equivalent to 3.85%. Further in terms of the resolution plan Waaree Energies Limited was issued and allotted further shares in the Company amounting to 96.15%. The Company had allotted shares to Waaree Energies Limited however such allotment of shares was not reflected in the demat account of Waaree Energies Limited pending the corporate actions which is again due to pendency of relisting applications with the Stock Exchanges. However, due to certain regulatory aspects dealing with minimum public shareholding for listed companies in CIRP process, the said recommencement of trading/listing applications could not be approved by the Stock Exchanges. Pending such applications, the Company could not call for general meeting of shareholders as it was not in position to ascertain its shareholders as on respective dates due to pendency of corporate actions about reduction of capital of public shareholders and allotment of shares to Waaree Energies Limited. Also, the e-voting facility required by applicable laws could not be made available to shareholders for voting and same could be made available only upon completion of corporate

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actions.

The Stock Exchanges have now conditionally approved the said applications and subject to compliance with provisions of Companies Act have approved completion of corporate actions for reduction of capital and allotment of shares to Waaree Energies Limited. The Company has now completed said corporate actions and now has convened the general meeting of members. The Board of Directors have now proposed to regularize the appointments of directors as per actions undertaken by it since the approval of resolution plan by Hon'ble NCLT.

The Board is of the opinion that the association of aforesaid directors would be of immense benefit to the Company, and it is desirable to avail their services as Directors.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013, the approval of members of the Company is required for regularization of Mr. Hitesh Pranjivan Mehta Director (Non-executive) of the Company liable to retire by rotation. Further approval of members of the Company is also required for regularization of Mr. Jayesh Dhirajlal Shah (DIN: 00182196), Ms. Anita Jaiswal (DIN: 08485642) and Mr. Nilesh Bhogilal Gandhi (DIN: 03570656) as Director (Non-executive Independent) of the Company for the first term of 5 years with effect from their initial date of appointment on the board of the Company, not liable to retire by rotation.

None of the Directors / Key Managerial Personnel of the Company other than the appointee directors are concerned or interested, financially or otherwise, in the resolution.

A brief profile of appointee directors including nature of their expertise is provided as Annexure-1 of this Notice.

The Board recommends the passing of the resolutions in Item No. 03 to 06 of the notice as ordinary resolution.

#### **Item no. 7**

M/s. A.K.G. & Associates, Chartered Accountants resigned as Statutory Auditors w.e.f. November 14, 2022 citing reasons they would be unable to continue as auditors resulting in a casual vacancy in the office of Statutory Auditors of the Company as envisaged by Section 139(8) of the Companies Act, 2013. In accordance with 139(8)(i) the casual vacancy caused by the resignation of auditor shall be filled by the Board of Directors within (thirty) 30 days but if such casual vacancy is as a result of the resignation of an auditor, such appointment shall also be approved by the company at a general meeting convened within 3 (three) months of the recommendation of the Board and the new auditors shall hold the office till the conclusion of the next annual general meeting.

The Board of Directors of the Company at its meeting held on November 14, 2022, appointed S. G. C. O. & CO LLP, Chartered Accountants (Firm Registration No. 112081W/W100184), as Statutory Auditors of the Company, to fill the casual vacancy caused due to resignation of A.K.G. & Associates. The Board also appointed S.G.C.O. & CO LLP, Chartered Accountants, as statutory auditors for a period of 5 years starting from financial year 2023 to financial year 2027 i.e. until the annual general meeting to be held in the year 2027.

However, for the matters stated above in explanatory statements No. 1 to 6, the appointment of S.G.C.O. & CO LLP, Chartered Accountants (Firm Registration No. 112081W/W100184), as Statutory Auditors of the Company, could not be regularized. Since now the Company has convened the general meeting of members, the appointment of statutory auditors is being proposed for the aforesaid periods.

S. G. C. O. & CO, LLP have conveyed their consent for being appointed as the Statutory Auditors of the Company along with confirmation that their appointment if made by the members would be within the limits prescribed under the Companies Act 2013 and shall satisfy the criteria as provided under section 141 of the Companies Act, 2013.

The Board of Directors of the Company recommends the passing of the resolutions in Item No. 07 of the notice as an ordinary resolution.

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None of the Directors or Key Managerial Persons of the Company (including their relatives) are concerned or interested in the said resolution.

#### Item no. 8 to 10

A corporate insolvency resolution process (CIRP) was initiated by financial creditors against the Company under the Insolvency and Bankruptcy Code 2016 before Hon'ble National Company Law Tribunal (NCLT), New Delhi. During CIRP, the applicant i.e. Waaree Energies Limited, on January 06, 2020, submitted its resolution plan for corporate restructuring of the Indosolar Limited. The Hon'ble NCLT approved the said resolution plan on April 21, 2022.

Subsequent thereto, the Company had prepared the financial statements for F.Y. 2022, F.Y. 2023 and F.Y. 2024 and such financial statements were approved by the Board of Directors of the Company. The said financial statements were required to be placed before the shareholders of the Company for consideration and adoption at the annual general meetings to be held for respective years.

However, for the matters stated above in explanatory statements No. 1 to 6, the Company could not conduct its annual general meetings for Financial Years ended on March 31, 2022, March 31, 2023, and March 31, 2024 and adopt the financial statements as prescribed by the Companies Act 2013, and other applicable regulations.

Now since the company is holding general meeting, the Board has placed the financial statements for respective financial years for adoption to members. Therefore, the Board of Directors recommends the passing of the resolutions in Item No. 08 to 10 of the notice as ordinary resolution relating to adoption of the financials statement for the Financial Year ended on March 31, 2022, March 31, 2023 and March 31, 2024.

#### Item no. 11 to 13

Pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Company requires approval of the Board of Directors or the Shareholders as the case may be. Further, Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") also stipulates that all material related party transactions shall require prior approval of the shareholders through ordinary resolution.

Accordingly, the related party transactions as approved by the Audit Committee and the Board of Directors at their respective meetings held during the financial year 2022-23, 2023-24 and 2024-25 were to be recommended for ratification by the shareholders as the Company details of which are mentioned below.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI Circular SEBI/HO/CFD/CMD1/ CIR/P/2021/662, dated November 22, 2021, the particulars of transactions to be entered into by the Company with related parties are as under:

The Company has undertaken these related party transactions already and the Company seek approval of members in order to formally comply with the requirements of the Act and Listing Regulations.

#### Transactions pertaining to Financial year 2022-23

1. Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	
i. Name of the related Party	Waaree Energies Limited ("WEL")
ii. Relationship	Waaree Energies Limited (Promoter and Holding Company) of the Company. WEL holds 96.15% shares in the Company.
2. Name of Director(s) or Key Managerial Personnel who is related, if any	1) Hitesh Chimanlal Doshi 2) Hitesh Pranjivan Mehta 3) Viren Chimanlal Doshi

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	4) Jayesh Dhirajlal Shah *All above directors are directors in WEL.
<b>3. Type, material terms and particulars</b>	
Sale or purchase or transfer of goods/material/assets/machinery(ies)	The Company intends to sale or purchase or transfer of goods/material/assets/machinery(ies) to/from Waaree Energies Limited  Pricing and other terms and conditions will be based and benchmarked to similar transactions with unrelated parties with adjustment of commercial terms, as may be necessary from time to time.
<b>4. Value of the Transactions</b>	
Sale or purchase or transfer of goods/material/assets/machinery(ies)	Upto INR 50,00,00,000/- (Rupees Fifty Crores only)
<b>5. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction ( and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided );</b>	
Sale or purchase or transfer of goods/material/assets/machinery(ies)	The Company did not have any turnover during the Financial Year 2021 – 2022 hence the percentage cannot be ascertained.
<b>6. If the transaction relates to any loans, inter- corporate deposits, advances or investments made or given by the listed entity or its subsidiary</b>	
i. details of the source of funds in connection with the proposed transaction;	Not Applicable
ii. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	Not Applicable
iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	
<b>Tenure - not applicable</b>	
<b>Interest Rate - not applicable</b>	
<b>Nature</b>	Not applicable
<b>Investment</b>	Not applicable
<b>7. Justification as to why the RPT is in the interest of the listed entity;</b>	
Sale or purchase or transfer of goods/material/assets/machinery(ies)	The Company intends to sale or purchase or transfer of goods/material/assets/machinery(ies) from/to Waaree Energies Limited.  This will help to optimize the idle assets and resources for use of the Resolution applicant.
<b>8. A copy of the valuation or other external party report, if any such report has been relied upon;</b>	Not Applicable
<b>9. Any other information that may be relevant</b>	The company was not able to obtain members approval on the related party transaction due to the pendency of the relisting approval by the exchanges. These

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	transactions have already been entered into by the Company.
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#### Transactions pertaining to financial year 2023-24

1. Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	
i. Name of the related Party	Waaree Energies Limited (“WEL”)
ii. Relationship	Waaree Energies Limited (Promoter and Holding Company) of the Company. WEL holds 96.15% shares in the Company.
2. Name of Director(s) or Key Managerial Personnel who is related, if any	1) Hitesh Chimanlal Doshi 2) Hitesh Pranjivan Mehta 3) Viren Chimanlal Doshi 4) Jayesh Dhirajlal Shah *All above directors are directors in WEL.
3. Type, material terms and particulars	
Sale or purchase or transfer of goods/material/assets/machinery(ies)	The Company intends to sale or purchase or transfer of goods/material/assets/machinery(ies) to/from Waaree Energies Limited  Pricing and other terms and conditions will be based and benchmarked to similar transactions with unrelated parties with adjustment of commercial terms, as may be necessary from time to time.
4. Value of the Transactions	
Sale or purchase or transfer of goods/material/assets/machinery(ies)	Upto INR 10,00,00,000/- (Rupees Ten Crores only)
5. The percentage of the listed entity’s annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction ( and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary’s annual turnover on a standalone basis shall be additionally provided );	
Sale or purchase or transfer of goods/material/assets/machinery(ies)	The Company did not have any turnover during the Financial Year 2022 – 2023 hence the percentage cannot be ascertained
6. If the transaction relates to any loans, inter- corporate deposits, advances or investments made or given by the listed entity or its subsidiary	
i. details of the source of funds in connection with the proposed transaction;	Not Applicable
ii. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,  • nature of indebtedness; • cost of funds; and • tenure;	Not Applicable
iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	
<b>Tenure</b> - not applicable	
<b>Interest Rate</b> - not applicable	
<b>Nature</b>	Not applicable
<b>Investment</b>	Not applicable

## Indosolar Limited

#### Registered Office:

Unit No. 301, 3rd floor, Building 02, Southern Park, Saket, New Delhi-110017.

Tel : +91-022 66 444444 || Website: [www.indosolar.co.in](http://www.indosolar.co.in)

#### Factory:

3C/Ieco Tech -11, Udyog Vihar, Greater Noida – 201306, Uttar Pradesh, India | CIN: L18101DL2005PLC134879

7. Justification as to why the RPT is in the interest of the listed entity;	
Sale or purchase or transfer of goods/material/assets/machinery(ies)	<p>The Company intends to sale or purchase or transfer of goods/material/assets/machinery(ies) from/to Waaree Energies Limited.</p> <p>This will help to optimize the idle assets and resources for use of the Resolution applicant.</p>
8. A copy of the valuation or other external party report, if any such report has been relied upon;	Not Applicable
9. Any other information that may be relevant	The company was not able to obtain members approval on the related party transaction due to the pendency of the relisting approval by the exchanges. These transactions have already been entered into by the Company.

#### Transaction 1 pertaining to financial year 2024-2025

1. Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	
i. Name of the related Party	Waaree Energies Limited (“WEL”)
ii. Relationship	Waaree Energies Limited (Promoter and Holding Company) of the Company. WEL holds 96.15% shares in the Company.
2. Name of Director(s) or Key Managerial Personnel who is related, if any	<p>1) Hitesh Chimanlal Doshi</p> <p>2) Hitesh Pranjivan Mehta</p> <p>3) Viren Chimanlal Doshi</p> <p>4) Jayesh Dhirajlal Shah</p> <p>*All above directors are directors in WEL.</p>
3. Type, material terms and particulars	
(a) Inter Corporate Deposits (ICD)	<p>Waaree Energies Limited (Promoter and Holding Company) will extend the loan in the form of Inter Corporate Deposits (ICD) to Indosolar Limited (“Company”) to meet its business requirements including capex, opex and other general corporate purposes etc. at the interest in compliance with the provisions of the Companies Act, 2013.</p> <p>The tenure of ICD is upto 5 years and rate of interest will be 10% per annum. The repayment shall be at the end of tenure alongwith interest.</p>
(b) Sale of Modules including job work service charges	<p>The Company intends to supply solar PV Modules manufactured at its Noida facility to Waaree Energies Limited for further sale to its customers. This is to cater to certain specific requirements for certain customers of WEL.</p> <p>Pricing and other terms and conditions will be based and benchmarked to similar transactions with unrelated parties with adjustment of commercial terms, as may be necessary from time to time.</p>
(c) Purchase of Modules/Goods	The Company intends to purchase solar PV Modules manufactured by Waaree Energies Limited for further sale to its customers. This is to cater to certain specific requirements for certain customers of the Company.

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	Pricing and other terms and conditions will be based and benchmarked to similar transactions with unrelated parties with adjustment of commercial terms, as may be necessary from time to time.
(d) Sale of Capital Goods	<p>Company has certain capital assets unused for its proposed manufacturing facilities. Unless sold these assets will be obsolete and would be scrapped over a period. Considering same Company proposes to sale certain assets to WEL for its use.</p> <p>Pricing and other terms and conditions will be based and benchmarked to similar transactions with unrelated parties with adjustment of commercial terms, as may be necessary from time to time.</p>
(e) Purchase of Raw Material and rendering or receiving Services	<p>The Company needs raw material and other services in relation to production of solar PV modules from its factory. Considering the current financial position of the Company, the Company may not be in position to assert favorable terms from its suppliers. Hence in order to source raw materials it is proposed to source such materials and services from WEL.</p> <p>Pricing and other terms and conditions will be based and benchmarked to similar transactions with unrelated parties with adjustment of commercial terms, as may be necessary from time to time.</p>
4. Value of the Transactions	
(a) Inter Corporate Deposits	Upto INR 35,00,00,000/- (Rupees Thirty Five Crores only)
(b) Sale of Modules including job-work service charges	Upto INR 750,00,00,000/- (Rupees Seven Hundred and Fifty Crores only)
(c) Purchase of Modules	Upto INR 500,00,00,000/- (Rupees Five Hundred Crores only)
(d) Sale of Capital Goods	Upto INR 10,00,00,000/- (Rupees Ten Crores only)
(e) Purchase of Raw Material and rendering or receiving Services	Upto INR 25,00,00,000/- (Rupees Twenty Five Crores only)
5. The percentage of the listed entity’s annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction ( and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary’s annual turnover on a standalone basis shall be additionally provided );	
(a) Inter Corporate Deposits	The Company did not have any turnover during the Financial Year 2023 – 2024 hence the percentage cannot be ascertained
(b) Sale of Modules including job work service charges	
(c) Purchase of Modules/Goods	
(d) Sale of Capital Goods	
(e) Purchase of Raw Material and rendering or receiving Services	
6. If the transaction relates to any loans, inter- corporate deposits, advances or investments made or given by the listed entity or its subsidiary	
i. details of the source of funds in connection with the proposed transaction;	Not Applicable
ii. where any financial indebtedness is incurred to make or give loans. inter-	Not Applicable

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corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	
iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	
<b>Tenure</b> - not applicable	
<b>Interest Rate</b> - not applicable	
<b>Nature</b>	Not applicable
<b>Investment</b>	Not applicable
<b>7. Justification as to why the RPT is in the interest of the listed entity;</b>	
(a) Inter Corporate Deposits	WEL proposes to provide to Company provisions of ICD from time to time to enable Company to meet its funding requirements to enable to successfully commence the business post CIRP. The Company as on date has commenced business operations.
(b) Sale of Modules/Goods	The Company intends to supply solar PV Modules manufactured at its Noida facility to Waaree Energies Limited for further sale to its customers. This is to cater to certain specific requirements to certain customers of WEL.
(c) Purchase of Modules	The Company intends to purchase solar PV Modules manufactured by Waaree Energies Limited for further sale to its customers. This is to cater to certain specific requirements to certain customers of the Company.
(d) Sale of Capital Goods	Company has certain capital assets unused for its proposed manufacturing facilities. Unless sold these assets will be obsolete and would be scrapped over a period. Considering same Company proposes to sale certain assets to WEL for its use.
(e) Purchase of Raw Material and rendering or receiving Services	The Company needs raw material and other services in relation to production of solar PV modules from its factory. Considering the current financial position of the Company, the Company may not be in position to assert favorable terms from its suppliers. Hence in order to source raw materials it is proposed to source such materials and services from WEL.
8. A copy of the valuation or other external party report, if any such report has been relied upon;	Not Applicable
9. Any other information that may be relevant	The company was not able to obtain members approval on the related party transaction due to the pendency of the relisting approval by the exchanges. These transactions have already been entered into by the Company.

#### Transaction 2 pertaining to financial year - 2024 – 2025

<b>1. Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)</b>	
i. Name of the related Party	Waaree Energies Limited (“WEL”)
ii. Relationship	Waaree Energies Limited (Promoter and Holding Company) of the Company. WEL holds 96.15% shares in the Company.

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#### Factory:

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2. Name of Director(s) or Key Managerial Personnel who is related, if any	1) Hitesh Chimanlal Doshi 2) Hitesh Pranjivan Mehta 3) Viren Chimanlal Doshi 4) Jayesh Dhirajlal Shah *All above directors are directors in WEL.
3. Type, material terms and particulars	
Sub Lease of Premises to use the same as Registered Office	3rd floor of the commercial complex namely “Building D2, Southern Park”, Saket, New Delhi –110017
Tenure – co terminus with Lease Deed	3 Years mutually extendable to 2 terms of 3 years.
4. Value of the Transactions	
Sub License Fee	INR 13,100/- Per Month
5. The percentage of the listed entity’s annual consolidated turnover, for the immediately preceding financial year, represents the value of the proposed transaction ( and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary’s annual turnover on a standalone basis shall be additionally provided );	
Sub Lease of Premises to use the same as Registered Office	The Company did not have any turnover during the Financial Year 2023 – 2024 hence the percentage cannot be ascertained
6. If the transaction relates to any loans, inter- corporate deposits, advances or investments made or given by the listed entity or its subsidiary	
i. details of the source of funds in connection with the proposed transaction;	Not Applicable
ii. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	Not Applicable
iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	
<b>Tenure</b>	Not Applicable
<b>Interest Rate</b>	Not Applicable
<b>Nature</b>	Not Applicable
<b>Investment</b>	Not Applicable
i. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT. <b>Not Applicable</b>	
7. Justification as to why the RPT is in the interest of the listed entity;	
Sub Lease of Premises to use the same as Registered Office	The erstwhile premises where the registered office of the Company was situated belonged to the erstwhile promoters.  The company post approval of Resolution Plan was required to shift its registered office. WEL, the new promoter of the Company has premises in New Delhi which could be utilized by the Company as its registered office and upon the request of the Company WEL agreed to give certain areas of its premises to be used by Company as its registered office.
8. A copy of the valuation or other external party report, if any such report has been relied upon;	Not Applicable

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9. Any other information that may be relevant	The company was not able to obtain members approval on the related party transaction due to the pendency of the relisting approval by the exchanges. These transactions have already been entered into by the Company.
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### Transaction 3 pertaining to financial year 2024-25

1. Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	
i. Name of the related Party	Waaree Renewable Energies Limited (“WRTL”)
ii. Relationship	Waaree Renewable Technologies is subsidiary of Waaree Energies Limited (Promoter and Holding Company) of the Company. WEL holds 96.15% shares in the Company.
2. Name of Director(s) or Key Managerial Personnel who is related, if any	1. Hitesh Pranjivan Mehta 2. Viren Chimanlal Doshi 3. Nilesh Bhogilal Gandhi *All above directors are directors in WRTL.
3. Type, material terms and particulars	
EPC contract for rooftop solar PV installation	Waaree Renewable Technologies is subsidiary of Waaree Energies Limited (Promoter and Holding Company) of the Company has tendered a lowest quote for the work of rooftop solar PV installation.
4. Value of the Transactions	
EPC contract for rooftop solar PV installation	Upto INR 2,22,07,300/- (Rupees Two Crores Twenty Two Lakhs Seven Thousand Three Hundred)
5. The percentage of the listed entity’s annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction ( and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary’s annual turnover on a standalone basis shall be additionally provided );	
EPC contract for rooftop solar PV installation	The Company did not have any turnover during the Financial Year 2023 – 2024 hence the percentage cannot be ascertained
6. If the transaction relates to any loans, inter- corporate deposits, advances or investments made or given by the listed entity or its subsidiary	
i. details of the source of funds in connection with the proposed transaction;	Not Applicable
ii. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,  • nature of indebtedness; • cost of funds; and • tenure;	Not Applicable
iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	
<b>Tenure</b> - not applicable	
<b>Interest Rate</b> - not applicable	
<b>Nature</b>	Not applicable
<b>Investment</b>	Not applicable
7. Justification as to why the RPT is in the interest of the listed entity;	

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### Factory:

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EPC contract for rooftop solar PV installation	WRTL has submitted by lowest quote than the other quotes obtained.
8. A copy of the valuation or other external party report, if any such report has been relied upon;	Not Applicable
9. Any other information that may be relevant	The company was not able to obtain members approval on the related party transaction due to the pendency of the relisting approval by the exchanges. These transactions have already been entered into by the Company.

However, for the matters stated above in explanatory statements No. 1 to 6, the Company could not conduct its annual general meetings for Financial Years ended on March 31, 2022, March 31, 2023, and March 31, 2024, and adopt the financial statements as prescribed by the Companies Act 2013, and other applicable regulations.

Accordingly, board recommends passing of the resolutions in Item No. 11 to 13 of the notice as an ordinary resolution.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions as mentioned above.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives except Mr. Hitesh Doshi, Hitesh Mehta and Mr. Viren Doshi the Directors of the Company and/or their relatives, are in any way concerned or interested in the aforesaid resolution set out at Item No. 11 to 13 of this Notice, save and except to the extent of their Directorship / Shareholding, if any, in the entity mentioned in the said resolution, and the promoters/related parties will not participate in the voting.

#### Item 14 &15

Keeping in view the Company's long term strategic and business objectives, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any time except with the consent of the members of the Company in a general meeting. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting.

The above proposal is in the interest of the Company and the Board recommend the Resolutions as set out at Item nos. 14 and 15 for approval by the members of the Company as Special Resolutions.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

#### Item 16

Post restructuring of the Company under the CIRP process, the Company may borrow funds from the lenders by availing various fund-based and non-fund based credit facilities including terms loans, demand loans, working capital loans, letter(s) of credit, bill discounting, corporate guarantee (Loan(s)) in the ordinary course of its business from bank(s) and financial institution(s) (Lender(s)) for day to day business requirements from time to time. In this connection, the Company has executed/will be required to execute loan agreement(s), deed(s) of

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hypothecation, mortgage deed(s), undertaking(s), indemnity(ies), declaration(s), affidavit(s), document(s) and papers ('Financing Documents') to provide security to the Lenders for due repayment and serving of the Loan(s) from time to time. The Company is also required to agree and accept modification(s) in the Financing Documents from time to time as may be required by the lender(s).

The Borrowing amount may increase or decrease in the course of business of the Company within the limit(s) approved by the Members pursuant to provisions of Section 180(1)(c) of the Companies Act, 2013 ('the Act'). One of the standard clauses of the Financing Documents to be executed by the Company in favour of the Lender(s) provide that in case of the occurrence of an event of default which is not corrected/cured by the Company within the period stipulated in the Financing Document(s) or in case of restructuring of debt, the Lender(s) shall have the right to convert the outstanding amounts of the Loan(s) together with all interest, default interest, additional interest, costs, fees, charges and other monies in relation to the Loan(s), to equity or other capital of the Company. The price of the shares for conversion of the Loan(s) will be determined in accordance with the applicable regulations or in accordance with the applicable regulatory guidelines. Pursuant to the proviso to Section 62(3) of the Act approval of the company by way passing Special Resolution is necessary to convert the loan into shares in the Company.

In the opinion of the Board, there are no events or circumstances causing or likely to cause occurrence of the event of default resulting into conversion of Loan(s) into equity or other capital of the Company in the near future. This enabling special resolution is proposed to be passed as per the requirement of the Financing Documents to be executed by the Company in favour of the Lender(s). Hence, approval of the members of the Company by way of passing Special Resolution is sought as per requirement of the provision of Section 62(3) or any other applicable provisions of the Act. The Board recommends passing of the special resolution as per item 16 of the Notice.

None of the Directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested in the above proposed resolution, except to their equity holdings and Directorships in the Company, if any.

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# Annexure-1

**Details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/re-appointment**

Name	Mr. Hitesh Mehta		Ms. Anita Jaiswal		Mr. Jayesh Dhirajlal Shah	
DIN	00207506		08485642		00182196	
Date of Birth	July 29, 1965		October 12, 1986		May 27, 1965	
Age	60 Years		39 Years		59 Years	
Nationality	Indian		Indian		Indian	
Qualification	CA, B.com		LLB, CS		FCA, B.com	
Category of Director	Non-Executive Director (Non - Independent Director)		Non-Executive Director (Independent Director)		Non-Executive Director (Independent Director)	
Brief Resume of the Director and Expertise in specific functional area	Mr. Hitesh Mehta is having wide experience in Finance, short term and long term strategy planning and setting strategic goals. His experience belongs to field of engineering, solar and oil industries.		Ms. Anita Jaiswal is Practicing Company Secretary and Lawyer and has 10 years of experience in secretarial matters.		He has over 35 years of experience in the field of taxation, audit, project finance and compliance services.	
Years of Experience	More than 23 years		More than 10 years		22 years	
Date of first appointment on the board	June 16, 2022		August 29, 2022		August 29, 2022	
Shareholding in the Company	NIL		NIL		NIL	
Name of the Listed and Unlisted Companies in which Directorship was held on April 11, 2025, including Indosolar Limited	Listed	1. Waaree Energies Limited	Listed	1. Waaree Technologies Limited	Listed	1. Waaree Technologies Limited
		2. Waaree Renewable Technologies Limited		2. Indosolar Limited		2. Indosolar Limited
		3. Indosolar Limited				3. Waaree Energies Limited
	Unlisted	4. Waaree Green Aluminium Private Limited (formerly known as Blue Rays Solar Private Limited)			Unlisted	Waaree Green Aluminium Private Limited (formerly known as Blue Rays Solar Private Limited)
		5. Saswata Solar Private Limited				
		6. Waaneep Solar One Private Limited				
		7. Waasang Solar One Private				

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		Limited			
		8. Waaree Solar Americas Inc			
<b>Memberships/Chairmanship of Committees of other Companies in India</b>	Waaree Energies Limited	1. Member of Audit Committee	Waaree Technologies Limited	1. Member of Nomination and remuneration Committee	Waaree Technologies Limited
		2. Member of Stakeholder Relations Committee			
		3. Chairman of Risk Management Committee	Indosolar Limited (Listed)	1. Member of Audit Committee	
	Waaree Renewable Technologies Limited (Listed)	4. Member of Corporate Social Responsibility Committee		2. Member of Nomination and Remuneration Committee	Indosolar Limited (Listed)
		5. Member of Management Committee			
	Indosolar Limited (Listed)	1. Member of Audit Committee			Indosolar Limited (Listed)
		2. Member of Nomination			

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		on and Remuner ation Committ ee 3. Chairma n of Stakehol ders Relations hip Committ ee		
Listed Companie s from which resigned in past three years		NIL	NIL	NIL
Inter-se relationshi p between Directors and other Key Manageria l Personnel		Not related to any Director and other Key Managerial Personnel	Not related to any Director and other Key Managerial Personnel	Not related to any Director and other Key Managerial Personnel
Terms and conditions of appointme nt		In terms of Section 152(6) of the Companies Act, 2013, Mr. Hitesh Mehta is liable to retire by rotation.	Not liable to retire by rotation	Not liable to retire by rotation
Number of Meetings of the Board attended		6	6	6
Details of remunerat ion last Drawn		NIL	NIL	NIL
Remunera tion Proposed to be Paid		NIL	NIL	NIL

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Name	Mr. Hitesh Chimanlal Doshi	Mr. Viren Chimanlal Doshi	Mr. Nilesh Gandhi
DIN	00293668	00207121	03570656
Date of Birth	February 22, 1967	November 06, 1968	September 23, 1963
Age	58 years	57 years	62 Years
Nationality	Indian	Indian	Indian
Qualification	B. com, PHD	B. com	FCA, B. Com
Category of Director	Chairman and Managing Director (Executive Director)	Non-Executive Director (Non - Independent Director)	Non-Executive Director (Independent Director)
Brief Resume of the Director and Expertise in specific functional area	<p><b>Hitesh Chimanlal Doshi</b> is the Chairman of our Board and Managing Director of our Company. He holds a bachelor's degree in commerce from the University of Mumbai. He also holds a doctorate in professional entrepreneurship in business project management from the European Continental University. He has been associated with our Company since October 1999 and is currently responsible for, <i>inter alia</i>, overseeing our Company's financial performance, investments and other business ventures, providing strategic advice to the Board, developing and executing our Company's business strategies and establishing policies and legal guidelines. He has over 22 years of experience in the engineering industry. Further, he has been awarded the "Global Solar Leaders Award", 2024 for his outstanding contribution to solar industrial progress worldwide at the SNEC 2024 Exhibition in Shanghai, China, "India's most powerful solar leaders – 2023" by Solar Quarter Power 100 India, "Dr R P Parnerkar Poornawad Award for Excellence in</p>	<p>Mr. Viren Doshi has vast experience in solar power project management, procurement and construction of solar projects.</p>	<p>Mr. Nilesh Gandhi has 30 years of experience in Taxation, Accounting, Finance and Investments across various industries.</p>

## Indosolar Limited

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Tel : +91-022 66 444444 || Website: [www.indosolar.co.in](http://www.indosolar.co.in)

### Factory:

3C/Ieco Tech -11, Udyog Vihar, Greater Noida – 201306, Uttar Pradesh, India | CIN: L18101DL2005PLC134879



	Engineering and Technology- 2021 for excellent contribution in solar engineering” by the Poornawad Institute of Life Engineering and “Visionary CleanTech Disruptor (Tony Seba Distinction)” by World CleanTech Awards, 2021.						
Years of Experience	More than 23 years			More than 16 years	More than 30 years		
Date of first appointment on the board	May 18, 2022			May 18, 2022	September 28, 2024		
Shareholding in the Company	NIL			NIL	NIL		
Name of the Listed and Unlisted Companies in which Directorship was held on April 11, 2025, including Indosolar Limited	Listed	1. Waaree Energies Limited	Listed	1. Waaree Energies Limited			1. Waaree Renewable Technologies Limited
		2. Indosolar Limited		2. Indosolar Limited			2. Indosolar Limited
	Unlisted	3. All India Solar Industries Associations	Unlisted	3. Waaree Renewable Technologies Limited	Unlisted		3. Rational Engineers Limited
		4. Jito Digital Connect Limited		4. Omntec Waaree Atz Pvt. Ltd.			4. Jain Boarding Federation
		5. RCD Europe Limited		5. Waaree Infrastructure & Agritech Private Limited			5. UNID Finance Consultancy Private Limited
		6. Waaree India Foundations		6. Waaree Solar Private Limited			
		7. Shravak Unnati Foundation		7. Waaree Green Aluminium Private Limited (Formerly Known as Blue Rays Solar Private Limited)			
		8. Jito Education Assistance Foundation		8. Waaree Power Private Limited			
				9. Waaneep			

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				Solar One Private Limited			
				10. Waaree Energies Limited			
				11. Sunsantional Energy Private Limited			
				12. Sunsantional Solar Private Limited			
				13. Waaree India Foundation			
Memberships/Chairmanship of Committees of other Companies in India	Waaree Energies Limited	1. Chairman of Corporate Social Responsibility 2. Chairman of Management Committee	Waaree Energies Limited	1. Member Management Committee 2. Member of Stakeholder Relationship Committee	Waaree Renewable Technologies Limited (Listed)	1. Chairman of Audit Committee 2. Member of Nomination and Remuneration Committee 3. Chairman and Member of Risk Management Committee	
			Indosolar Limited (Listed)	3. Member of Stakeholder Relationship Committee			
						Indosolar Limited (Listed)	1. Member of Audit Committee
					Rational Engineers Limited	1. Member of Audit Committee 2. Member of Nomination and Remuneration Committee	
Listed Companies from	NIL		NIL		Jetking Infotrain Limited		

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which resigned in past three years			
Inter-se relationship between Directors and other Key Managerial Personnel	Not related to any Director and other Key Managerial Personnel	Not related to any Director and other Key Managerial Personnel	Not related to any Director and other Key Managerial Personnel
Terms and conditions of appointment	Not liable to retire by rotation	In terms of Section 152(6) of the Companies Act, 2013, Mr. Hitesh Mehta is liable to retire by rotation.	Not liable to retire by rotation
Number of Meetings of the Board attended	3	3	2
Details of remuneration last Drawn	NIL	NIL	NIL
Remuneration Proposed to be Paid	NIL	NIL	NIL

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**Annexure No. 2 to the Notice of AGM**

**BOARD'S REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022**

Dear Shareholders,

Your Directors hereby presents Company's Board Report along with the audited financial statements of your Company for the financial year ended March 31, 2022.

**FINANCIAL RESULTS / STATE OF COMPANY'S AFFAIRS**

The summarized standalone results of your Company are given in the table below:

Particulars	Rs. in Lakhs except EPS	
	Financial Year Ended	
	31.03.2022	31.03.2021*
Net Sales / Income from Business Operations	-	-
Other Income	19.05	65.30
<b>Total Income</b>	19.05	65.30
Profit/(loss) before Depreciation & Tax	(11,521.25)	(80.23)
Less: Depreciation	710.53	714.78
Less: Provision for Income Tax (including for earlier years)	-	-
Less: Provision for Deferred Tax	-	-
Add: Other Comprehensive Income	-	-
Net Profit/(Loss) After Tax	(12,231.78)	(795.01)
Earnings per share (Basic & Diluted)	(3.29)	(0.21)

*\*Previous year's figures have been regrouped / rearranged wherever necessary.*

**STATE OF COMPANY'S AFFAIRS**

During the year under review there were no revenues for the Company as there were no operations and company was under CIRP. After deducting expenses and exceptional items there was loss of Rs. 12,231.78 lacs as compared to loss of Rs. 795.01 lacs during the previous year.

The insolvency proceedings against the Company was initiated by the Lenders/Financial Institutions in October 2018 and the application for Corporate Insolvency Resolution Proceedings (CIRP) against the Company was admitted by the Hon'ble National Company Law Tribunal (NCLT), New Delhi bench vide its order dated April 12, 2019 (CIRP Commencement Date).

Pursuant to the initiation of CIRP, appointment of Resolution Professional was made to carry the functions as mentioned under the Code. During the continuation of Corporate Insolvency Resolution Process (CIRP) the powers of the erstwhile Board of Directors of the Company stood suspended effective from the CIRP Commencement date and such powers along with the management of affairs of the Company were vested with the Resolution Professional.

Further the Hon'ble National Company Law Tribunal, New Delhi Bench on April 21, 2022, approved the Resolution Plan submitted by Waaree Energies Limited ("Resolution Applicant") in respect of Indosolar Limited ("Company"). Upon approval of Resolution Plan by Hon'ble NCLT on April 21, 2022 (Effective Date), the erstwhile board of directors deemed to have resigned effective from said date. The Monitoring Committee ("MC") of the Company (constituted in terms of the Resolution Plan) in its meeting held on May 18, 2022, duly appointed the nominees of the Resolution Applicant as Directors of the Company and approved the reconstitution of the Board of Directors of the Company. Subsequently the Company in addition to nominee directors, appointed other additional and independent directors on the Board of Directors of the Company ("Reconstituted Board"). The

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fully Reconstituted Board was formed completely on October 21, 2022.

The Directors of the Reconstituted Board were not in office for the period to which these report/annexures for Financial Year 2021-22 primarily pertain. During the CIRP Process (i.e. between April 12, 2019 and April 21, 2022), Resolution Professional (RP) was entrusted with and responsible for the management of the affairs of the Company. The Reconstituted Board is submitting these reports/annexures in compliance with the Act and other Regulations based on the documents provided and information made available by the Resolution Professional and the Directors, as on date, are not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to the Effective Date. Some of the annexures, reports and certifications etc. required by law to be part of the Board's Report are either not prepared or submitted alongwith this Board's Report as none such annexures, reports and certifications or information in relation thereto was received from the Resolution Professional.

The Company was undergoing CIRP under the provisions of the Insolvency and Bankruptcy Code, 2016 (Insolvency Code) for the financial year 2021 – 2022 hence the Directors report including its annexures pursuant to the applicable provisions of the Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements), 2015 and all other applicable laws, rules and regulations could not be obtained.

### **Waiver of non-compliance**

The resolution plan provides for certain exemptions and waiver in respect of compliances with certain applicable laws. Clause (p) of Chapter XIII (Reliefs and Concessions), the Resolution Plan which deals with waiver of actions during implementation of Resolution Plan. Extract of said clause is reproduced below for reference:

*From the Effective Date, all inquiries, investigations and proceedings, whether civil or criminal, suits, action, claims, disputes, proceedings in connection with Indosolar or affairs of Indosolar (including those initiated by Governmental Authorities such as the SEBI and RBI), pending or threatened, present or future in relation to any period prior to the Effective Date or even accruing after the Effective Date, but arising out of matters or actions arising prior to the Effective Date, or arising on account of implementation of this Resolution Plan shall stand withdrawn and dismissed and all liabilities and obligations therefore, whether or not set out in the balance sheets of Indosolar or the profit and loss account statements of Indosolar will be deemed to have been written off fully, and permanently extinguished and no adverse orders passed in the said matters should apply to Indosolar or the Resolution Applicant. Upon approval of this Resolution Plan, all new inquiries, investigations, notices, suits, action, claims, disputes, litigations, arbitrations or other judicial, regulatory or administrative proceedings will be deemed to be barred and will not be initiated or admitted against Indosolar and/ or its new management in relation to any period prior to the Effective Date.*

Further Clause (w) of Chapter XIII (Reliefs and Concessions), of the Resolution Plan deals with the authorities providing sufficient time to the Resolution Applicant for compliance with various applicable laws during implementation of Resolution Plan. Extract of said clause is reproduced below for reference:

*Since the Resolution Applicant has been provided with information in relation to the Business Permits and their current status, it is probable that some of the Business Permits of the Corporate Debtor have lapsed, expired, suspended, cancelled, revoked or terminated or the Corporate Debtor has Non-Compliances in relation thereto. Accordingly, all Governmental Authorities to provide reasonable time period after the Effective Date in order for the Resolution Applicant to assess the status of these Business Permits and ensure that the Corporate Debtor is compliant with the terms of such Business Permits and Applicable Law without initiating any investigations, actions or proceedings in relation to such Non-Compliances and permit the Resolution Applicant to continue to operate and financially revive the business of the Corporate Debtor.*

In view thereof the Reconstituted Board shall not be liable for any non-compliances for period prior to Effective

## **Indosolar Limited**

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Date.

## **DIVIDEND**

Since for the period under review the Company was under CIRP, no dividend has been recommended for the financial year 2021-22.

## **CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSIONS AND ANALYSIS**

During the period under review the Company was under CIRP and as understood from Resolution Professional, no compliances with the Corporate Governance requirements of the SEBI Listing Obligations and Disclosure Requirements, 2015 could be done by the Resolution Professional. Hence no separate report is enclosed herewith on compliance with the requirements of Corporate Governance.

Subsequent to Effective Date, the Reconstituted Board has complied with the requirements of Corporate Governance as per Listing Regulations as follows:

1. Appointment of Independent Directors:  
Reconstituted Board is comprised of six (6) Directors. 50% of the Board is Comprised of Independent Directors and out of which one (1) is woman director.
2. Constitution of committees of Board:
  - a. Audit Committee
  - b. Nomination and Remuneration Committee
  - c. Stakeholders Relationship Committee
3. Appointment of KMPs
  - a. Chairman and Managing Director
  - b. Chief Financial Officer
  - c. Company Secretary
4. The company also revived the website [www.indosolar.co.in](http://www.indosolar.co.in)
5. Reconstituted Board adopted the policies below and the Company has placed all applicable policies on its website:-
  - a. Policy for Determination of Materiality of Events
  - b. Code of Conduct
  - c. Code of conduct - Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information
  - d. Policy - Archival of documents
  - e. Policy - Board Diversity Policy
  - f. Policy - Nomination and Remuneration
  - g. Policy - Performance Evaluation Policy
  - h. Policy - Preservation of Documents
  - i. Policy - Related Party Transaction
  - j. Policy - Succession Planning for Board and Senior Management
  - k. Policy - Whistle Blower (Vigil Mechanism)

## **SHARES WITH DIFFERENTIAL RIGHTS, EMPLOYEE STOCK OPTION, SWEAT EUIITY SHARES:**

During the period under review, as understood from Resolution Professional, the Company has not issued any Equity Shares with Differential Rights, Employee Stock Options and/or Sweat Equity Shares.

## **FIXED DEPOSITS**

During the period under review, as understood from Resolution Professional, the Company has not accepted any

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fixed deposits under the provisions of the Companies Act, 2013 and the Rules made there under.

## **SECRETARIAL STANDARDS**

During the period under review the Company was under CIRP and as understood from Resolution Professional, no compliance could be done with the requirements of the Secretarial Standards.

## **BOARD OF DIRECTORS, COMMITTEES THEREOF AND KMP**

As narrated before, the Company was undergoing Corporate Insolvency Resolution Process (“CIRP”) in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 read with the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016. During the continuation of Corporate Insolvency Resolution Process (CIRP) the powers of the erstwhile Board of Directors of the Company stood suspended effective from the CIRP Commencement Date and such powers along with the management of affairs of the Company were vested with the Resolution Professional.

### **Matters related to Board Meetings, Policy on Director’s appointment and remuneration, familiarization programme, Annual Evaluation of the performance of the Board, its Committees and of Individual Directors and Declaration by Independent Directors as required under Section 149(7) of the Companies Act, 2013**

As narrated before, the Company was undergoing Corporate Insolvency Resolution Process (“CIRP”) in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 read with the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016. During the continuation of Corporate Insolvency Resolution Process (CIRP) the powers of the erstwhile Board of Directors of the Company stood suspended effective from the CIRP Commencement Date and such powers along with the management of affairs of the Company were vested with the Resolution Professional.

The Reconstituted Board has subsequently constituted the committees of Board and appointed KMPs as required under applicable laws, details whereof are given in Corporate Information. Details are also made available on the website of the Company.

## **AUDITORS:**

During CIRP process, the Resolution Professional appointed M/s. AKG & Associates, Chartered Accountants as Auditors of the Company.

Subsequently upon resignation of M/s. AKG & Associates, Chartered Accountants, the Reconstituted Board appointed M/s. S G C O & Co. LLP, Chartered Accountants as statutory auditors of the Company to fill casual vacancy caused by resignation of M/s. AKG & Associates, Chartered Accountants. The Board also recommends the appointment of M/s. S G C O & Co. LLP, Chartered Accountants as statutory auditors of the Company for a period of 5 years till the conclusion of annual general meeting to be held in year 2027.

## **Statutory Auditors Report**

As narrated above, since the Company was in CIRP many of the matters qualified/disclaimed/adverse opinion given by the Statutory Auditors in its report could not be complied with or undertaken by the Resolution Professional during the CIRP. Hence the Reconstituted Board is not in position to quantify or provide explanations on the impact of Qualified Opinion / Disclaimer of Opinion / Adverse Opinion provided by the Statutory Auditors.

## **Secretarial Auditor**

During the period under review, since the Company was under CIRP and as understood from Resolution Professional, no Secretarial Auditor was appointed to comply with the requirements of the applicable laws. Since there was no secretarial auditor appointed, no separate secretarial auditor report is enclosed herewith.

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### Internal Auditor

During the period under review, since the Company was under CIRP and as understood from Resolution Professional, no Internal Auditor was appointed to comply with the requirements of the applicable laws.

### Cost Auditor

During the period under review, since the Company was under CIRP and as understood from Resolution Professional, no Cost Auditor was appointed to comply with the requirements of the applicable laws.

As per the Resolution Plan as approved by Hon'ble NCLT, all the non-compliances prior to the Effective Date i.e. date of approval of resolution plan i.e. 21<sup>st</sup> April 2022, are waived off and immunity shall be granted to the Company from all the implications and consequences arising out of such non-compliances. The extract of relevant portion of Resolution Plan is reproduced below for reference:

*“Upon approval of the Resolution Plan by the NCLT, all non-compliances, breaches and defaults of Indosolar for the period prior to the Effective Date (including but not limited to those relating to tax), shall be deemed to be waived by the concerned Governmental Authorities. Immunity shall be deemed to have been granted to Indosolar from all proceedings and penalties under all Applicable Laws for any non-compliance for the period prior to the Effective Date and no interest/penal implications shall arise due to such non-compliance /default /breach prior to the Effective Date or even accruing after the Effective Date, but arising out of matters or actions arising prior to the Effective Date”.*

### LISTING WITH EXCHANGES AND LISTING FEES:

The Equity Shares of the Company are presently listed with Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Ltd. (NSE). Further the Company has paid listing fees to both the exchanges (i.e. BSE and NSE) for financial year 2022-23.

### DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY:

During the period under review, as understood from Resolution Professional, the Company couldn't put in place a Risk Management framework for drawing up, implementing, monitoring and reviewing the Risk Management.

### LOANS, GUARANTEES AND INVESTMENTS BY THE COMPANY

During the period under review, as understood from Resolution Professional apart from disclosures made in the Financial Statements/Notes to the financial statements there are no other loans, guarantees and investments by the Company to other body corporates or persons.

### MATERIAL AND SIGNIFICANT ORDERS PASSED BY REGULATORS & COURTS

No information was made available by the Resolution Professional about the material and significant orders passed by regulators & courts passed against the Company.

The insolvency proceedings against the Company was initiated by the Lenders/Financial Institutions in October 2018 and the application for Corporate Insolvency Proceedings (CIRP) against the Company was admitted by the Hon'ble National Company Law Tribunal (NCLT), New Delhi bench vide its order dated April 12, 2019. Pursuant to the initiation of CIRP, appointment of Resolution Professional was made to carry out the functions as mentioned under the Code. During the continuation of Corporate Insolvency Resolution Process (CIRP) the powers of the erstwhile Board of Directors of the Company stand suspended effective from the CIRP Commencement date and such powers along with the management of affairs of the Company are vested with the Resolution Professional.

Further the Hon'ble National Company Law Tribunal, New Delhi Bench on April 21, 2022 approved the Resolution Plan submitted by Waaree Energies Limited in respect of the Company.

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## **MATERIAL CHANGES & COMMITMENTS**

Apart from the orders of NCLT and State of Company's Affairs as stated earlier, no material changes and commitments, affecting the financial position of the Company have occurred after the end of the financial year 2021-22.

## **THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

No such information pertaining to sexual harassment is available with the Reconstituted Board.

## **RELEVANT EXTRACT OF THE ANNUAL RETURN**

During the period under review, since the Company was under CIRP and as understood from Resolution Professional, no such details are available as on year end date.

## **RELATED PARTY TRANSACTIONS**

During the period under review, as understood from Resolution Professional, apart from disclosures made in the Financial Statements/Notes to the financial statements, no related party transactions were undertaken by the Company.

## **VIGIL MECHANISM**

No such information pertaining to vigil mechanism is available with the Reconstituted Board for FY 2021-22.

As on the date of this report, the Company has in place a whistleblower policy, to support the Code of Business Ethics. Further, during the period under review, no individual was denied access to the Resolution Professional for reporting concerns, if any. The details of establishment of vigil mechanism for Directors & employees to report genuine concerns are available at the website of the Company viz. [www.indosolar.co.in](http://www.indosolar.co.in)

## **INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY**

No such information pertaining to vigil mechanism is available with the Reconstituted Board for FY 2021-22.

## **CHANGES IN CAPITAL STRUCTURE**

As understood from Resolution Professional, during the period under review, there was no change in the capital structure of the Company.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

As understood from Resolution Professional, during the period under review, the Company did not carry out operations hence there was consumption of power apart from normal usage for upkeeping of facility. There were no foreign exchange earnings and outgo during the period under review.

## **PARTICULARS OF EMPLOYEES:**

In accordance with the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no information was available with the Reconstituted Board pertaining to employees whose names and other particulars of employees required to be given.

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## CORPORATE SOCIAL RESPONSIBILITY

As narrated before, the Company was undergoing Corporate Insolvency Resolution Process (“CIRP”) in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 read with the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016. During the continuation of Corporate Insolvency Resolution Process (CIRP) the powers of the erstwhile Board of Directors of the Company stand suspended effective from the CIRP Commencement date and such powers along with the management of affairs of the Company are vested with the Resolution Professional. No such information pertaining to CSR is available with the Reconstituted Board for FY 2021-22.

## DIRECTORS' RESPONSIBILITY STATEMENT:

The Company was undergoing Corporate Insolvency Resolution Process (“CIRP”) in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 read with the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016. Upon completion of CIRP, the management of the Company was handed over to the Reconstituted Board from the Resolution Professional in the month of May 2022.

The Reconstituted Board is submitting these reports/annexures in compliance with the Act and other Regulations based on the documents provided and information made available by the Resolution Professional and the Directors, and the directors of Reconstituted Board shall not be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to the Effective Date. While preparation of annual accounts the management has relied on the documents provided by and information made available by the Resolution Professional.

On behalf of the Board  
For Indosolar Limited

Sd/-  
**Hitesh Doshi**  
(Managing Director)  
DIN: 00293668

Sd/-  
**Hitesh Mehta**  
(Non-Executive Director)  
DIN: 00207506

Place: Mumbai  
Dated: April 11, 2025

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## INDEPENDENT AUDITOR'S REPORT

The Members of INDOSOLAR LIMITED

### Report on the Audit of the Financial Statements

#### Disclaimer of Opinion

We were engaged to audit the accompanying financial statements of **Indosolar Limited**, which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including other comprehensive income), the Statement of cash flows and the statement of changes in equity for the year then ended, and notes to accounts, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Financial Statements").

We do not express an opinion on the Financial Statements. Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

#### Basis for Disclaimer of Opinion

1. Inventory records were not provided to us for checking. These were not physically verified by us.

Accordingly, we were unable to satisfy ourselves by alternative means concerning the inventory quantities held at March 31, 2022 and valuation thereof.

2. Gross block and net block of fixed assets as per books are inconsistent with data provided in Fixed Asset register. As a result of this, we are unable to verify the written down value of fixed assets sold during the year and resultant Profit/Loss.

11-CSC, DDA Market, A-Block, Saraswati Vihar, Delhi -110034

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[www.akgandassociates.com](http://www.akgandassociates.com)

1800-309-9986

Delhi, Mumbai, Bengaluru, Jaipur and Karnal

There is a difference of Rs. 283.80 lakh in net fixed assets in the audited balance sheet for the year ended 31<sup>st</sup> March 2018 and books of accounts produced before us.

3. We were unable to confirm or verify balances of accounts payables included in the Balance Sheet of total amount of Rs. 8,606.58 lakh respectively as at March 31, 2022.
4. Due to non - availability of certificates against Fixed Deposit in Union Bank of India, we were unable to confirm the Fixed Deposit balance with the balance appearing in the books of accounts. As per Books of accounts balance of Fixed Deposit with Union bank of India was Rs. 427.86 Lakh.
5. There was a mismatch in the balance of Security Deposit with Noida Power Company Limited appearing in Books of accounts with that of electricity bill made available to us. As per books balance was Rs. 103.17 Lakh and as per bill Rs. 104.44 lakh.
6. Interest on borrowing in respect of facilities from Corporation bank, Union bank of India and Bank of Baroda has not been booked in the books of account as the company was under moratorium period upto March, 2022. Being the company was under CIRP there is difference in total interest/ penal interest / expenses / other charges of approximately Rs. 1,01,028.27 lakh which pertain to this year or earlier years between claims admitted by Resolution Professional and balances in books as on 16.04.2019. Subsequent to the year-end, on April 21, 2022, the NCLT has approved the terms of the Resolution Plan submitted by Waaree Energies Limited ("Waaree"), which provides, inter alia, the acquisition of the Company by Waaree. The impact of the same has not been taken during the year.
7. The Company (being an EOU) has not been able to meet its commitment under the Foreign Trade Policy on the basis of which the Company imported certain raw material, stores and spares and machineries without payment of custom duty. As on 31st March, 2022 the Company's NFE is positive by Rs. 17,693.23 lakh without considering the import value of amortization of Line-C. However, after amortisation of value of line C NFE becomes negative by Rs 31,213.21 lakh. The company is not able to achieve positive NFE during the stipulated time; the company would be liable to duties and penalties payable in accordance with Notification No. 52/2003 Cus. Dated 31.03.2003. Presently we are unable to assess upon the possible impact if any on the accompanying statement.
8. In the matter of Company's claim for eligibility of capital subsidy of Rs. 300 Crores under SIP scheme of Govt. of India. The uncertainty exists with regard to its quantum and receipt of claim pending its appraisal by Department of Electronics & Information Technology (DEIT). In the absence of the reasonable assurance, the management has not recognized the claim.
9. Company was under CIRP as explained in Note 34 of Notes to the Financial Statements. Subsequent to the year-end, on April 21, 2022, the NCLT has approved the terms of the Resolution Plan submitted by Waaree Energies Limited ("Waaree"), which provides, inter alia, the acquisition of the Company by Waaree.



The Board of Directors of the Company has been reconstituted on May 18, 2022 with nominees of Waaree being inducted as member of the Board.

10. The Non-adherence of IND-AS as explained in Note 42 of Notes to the Financial Statements.
11. Referring to the approved Resolution plan by the NCLT order dated 21st April, 2022. *"Upon approval of the Resolution Plan by the NCLT, all non-compliances, breaches and defaults of Indosolar for the period prior to the Effective Date (including but not limited to those relating to tax), shall be deemed to be waived by the concerned Governmental Authorities. Immunity shall be deemed to have been granted to Indosolar from all proceedings and penalties under all Applicable Laws for any non-compliance for the period prior to the Effective Date and no interest/penal implications shall arise due to such non-compliance /default /breach prior to the Effective Date or even accruing after the Effective Date, but arising out of matters or actions arising prior to the Effective Date".*

The approval of the Resolution Plan subsequent to 31 March 2022 has been considered as a non-adjusting event for the purpose of financial statements for the year ended 31 March 2022. Pursuant to such approval of the Resolution Plan, the financial statements for the year ended 31 March 2022 have been prepared on a going concern basis. As required by Ind AS 10, 'Events after Balance Sheet date', the possible financial effects of this non-adjusting event has been mentioned under Note 34.

### **Emphasis of Matter**

We draw attention to the following matters:

1. Note No 10 of the financial statements regarding inventories. Closing stock of stores, spares and other consumables has been taken as NIL.
2. Note 34 regarding verification and admission of claim by RP. As per the IBC code the RP has to receive, collate and reconcile all the claims submitted by the creditors of the company. The RP has verified and admitted the claims submitted by the creditors against the company as per the Code.  
Accounting impact in the books of accounts has not been made in respect to excess, short or non-receipts of claim or liabilities for financial and operational creditor as the Resolution plan has been approved during the subsequent year on 21<sup>st</sup> April, 2022.
3. As per "Indian Accounting Standard 36", "Impairment of Asset", if the carrying amount of the asset is more than recoverable amount then asset need to be impaired and as per "Indian Accounting Standard 109" on financial assets through expected credit loss method basis these provisions we were required to seek for any impairment obligations from management, since the Company was under the process CIRP the management determined value in use as on 31<sup>st</sup> March 2022 by taking valuation report of April 2019 and taking depreciation for the intervening period thus the property, plant & equipment has been impaired by Rs.10,747.88 Lakh during the year.

Non-Recoverable security deposits and balances with government authorities by Rs. 11.48 Lakh and Rs. 46.57 Lakh respectively. Provision for doubtful debts has been created by Rs. 100.92 Lakh against advances to suppliers, Capital Advance and trade receivables.

4. Note 34 and Note 43(a)(i) of the financial statements regarding approval of resolution plan by the NCLT on 21<sup>st</sup> April 2022 consequently, preparation of financial statements as on 31<sup>st</sup> March, 2022 on going concern basis.

### **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 financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matters described in the Basis for disclaimer of opinion and Material uncertainty related to going concern, we could not determine whether there are other key audit matters or not to be communicate in our report.

### **Information other than financial statements and Auditor's Report thereon**

The Management of the company is responsible for the preparation of the other information. We have not obtained the other information comprises of the Financial or non-financial information (other than financial statements and the auditor's report thereon) included in an entity's annual 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, are required to report that fact. We have nothing to report in this regard.

### **Management and Those Charged with Governance's Responsibility for the Financial Statements**

The Management of the company is responsible for the matters stated in section 134(5) of the Companies Act 2013 ("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 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 Companies (Accounts) Rules, 2015.

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 for ensuring accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as 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.

### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the 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 audit conducted in accordance with Standards on Auditing 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for explaining 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 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**

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 a statement on the matters Specified in paragraphs 3 and 4 of the Order.

As required by section 143 (3) of the Act, we report that:

- a) As described in the Basis for Disclaimer of Opinion paragraph, we sought but were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the aforesaid financial statements comply with the Accounting Standards under Section 133 of the Act read with the relevant rules issued there under;
- e) The matter described in the Basis for Disclaimer of Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- f) No written representations has been received from the suspended directors as on March 31, 2022, and not taken on record by the suspended Board of Directors regarding disqualification of directors as on March 31, 2022, from being appointed as a director in terms of section 164(2) of the Act. So we are unable to comment upon this.
- g) Provisions of ESI and PF have not been complied during the year.
- h) The company has not complied with the following provisions of Companies Act 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
  - i. MSME Form-1, Active INC – 22A and Forms for directors' resignations.
  - ii. Appointment of internal auditor (Sec 138 of the Companies Act, 2013).
  - iii. Constitution of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk management Committee and Share transfer Committee. (Sec 177 and 178 of the Companies Act, 2013 and Regulation 18, 19, 20, 21 and 40 of SEBI (LODR).

- iv. Secretarial audit for the year 2021-22 (Regulation 24A and Sec 204 of the Companies Act, 2013.)
- v. Limited Review for FY 2021-22.

Further, in the absence of Secretarial Audit we cannot comment on detailed compliances of Companies Act provisions and Regulations of Securities and Exchange Board of India.

- i) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer of Opinion paragraph above.
- j) 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 a disclaimer opinion on the adequacy and the operating effectiveness of the company's internal financial controls over financial reporting; and internal audit has also not been taken placed by company.
- k) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the Company has disclosed the impact of pending litigations on its financial position in its financial statements;
  - ii. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
  - iii. There is no amount required to be transferred, to the Investor Education and Protection Fund by the Company.

For A.K.G. & ASSOCIATES  
Chartered Accountants  
FRN 002688N

Place: Delhi  
Date: 05<sup>th</sup> September, 2022

**CA. Harvinder Singh**  
Partner  
M. No. 087889  
UDIN: 22087889AQYWFL2418





## **Annexure A to the Independent Auditor's Report**

**On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:**

**1. In respect of its Property, Plant & Equipment**

- (a) According to the information and explanation given to us and on the basis of examination of books and records, the company has maintained the records; however, the same was not showing full particulars including quantitative details and situation of Tangible and Intangible assets. Also, Gross block and net block of Property, Plant and Equipment as per books are inconsistent with data provided in Fixed Asset register.
- (b) During the year, no verification of Property, Plant and Equipment has been conducted by management.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company does not have any immovable properties which are freehold and held in the name of company as at the balance sheet date. In respect of immovable properties taken on lease, Lease hold improvements have been disclosed as fixed assets in the financial statements, the lease agreement are in the name of the company. However, supplement lease agreement as mentioned in lease agreement are not on record.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company has not revalued its property plant & equipment or intangible assets during the period under consideration.

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- (e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under, hence requirement to report on clause (i)(e) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 is not applicable.
2. In respect of its inventories
- (a) Inventory records have not been provided to us for verification.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company is not availing any working capital limit. Hence requirement to report on clause (ii)(b) of the Order, 2020 is not applicable.
3. The Company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clause (iii) of the Order is not applicable.
4. According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
7. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has not been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Cess and any other statutory dues with the appropriate authorities.

(b) According to the information given to us and as per the books of accounts produced before us, the company has following dues relating to sales tax, income tax, custom tax, excise duty, cess as at 31st March,2022 that have not been deposited on account of dispute:

<b>PARTICULAR</b>	<b>As at March 31, 2022 (Rs. In lakh)</b>
a) VAT (A.Y. 2014-15)	4.35
<b>Total</b>	<b>4.35</b>

Further, in the matter of Company's claim for eligibility of capital subsidy under SIP scheme of Govt. of India. The uncertainty exists with regard to its quantum and receipt of claim pending its appraisal by Department of Electronics & Information Technology (DEIT).

8. According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. a) Based on our audit procedures and according to the information and explanations given to us, the Company has defaulted in repayment of dues to a financial institution or bank or debenture holders. (Refer Note 34 of notes to the financial statements).
- b) Company is not declared wilful defaulter by any bank or financial institution or other lender;
- c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
- d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;
- e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 10.a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
- (b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

- 11.(a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
12. Company is not a Nidhi company, accordingly provisions of the Clause (xii) of the Order is not applicable to the company.
13. According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.
14. According to the information and explanations given to us, the company has no internal audit system;
15. According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause (xv) of the Order is not applicable.
16. According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause (xvi) of the Order are not applicable.
17. According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause (xviii) of the Order is not applicable;
19. Since the Company was under CIRP and the Resolution Plan has been approved by NCLT dated 21<sup>st</sup> April 2022. Therefore, existence of any material uncertainty on 31.03.2022 regarding the ageing report, financial ratios and expected dates of realization of financial assets and payment of financial liabilities, any other information accompanying the financial statements, Board of Directors and management plans are covered under Note 34.

20. The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause (xx) of the Order is not applicable.
21. The reporting under clause (xxi) of the order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For A.K.G. & ASSOCIATES  
Chartered Accountants  
FRN. 002688N

Place: Delhi  
Date: 05<sup>th</sup> September, 2022

**CA. Harvinder Singh**  
Partner  
M. No. 087889  
UDIN: 22087889AQYWFL2418



### **Annexure B to the Independent Auditor's Report**

Report on the Internal Financial Control under Clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Indosolar Limited** Company under CIRP ("the Company") as on 31<sup>st</sup> March 2022 in conjunction with our audit of the financial statements of the company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI").

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

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Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 Ind AS 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 Ind AS financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



## **Qualified Opinion**

Due to inadequate staff and unavailability of relevant records, in our opinion, the Company does not have an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were not operating effectively as at 31<sup>st</sup> March, 2022. We have not been provided with 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 A.K.G. & ASSOCIATES  
Chartered Accountants  
FRN. 002688N

Place: Delhi  
Date: 05<sup>th</sup> September, 2022

**CA. Harvinder Singh**  
Partner  
M. No. 087889  
UDIN: 22087889AQYWFL2418

**Indosolar Limited**

CIN: L18101DL2005PLC134879

**Balance Sheet as at 31 March 2022**

(All amounts in Rupees in lakh, unless otherwise stated)

Particulars	Notes	As at 31 March 2022	As at 31 March 2021
<b>Assets</b>			
<b>Non-current assets</b>			
(a) Property, Plant & Equipment	4	6,555.30	11,751.25
(b) Capital work-in-progress	5	2,653.00	8,298.65
(c) Right-of-use assets	6	1,646.20	2,258.16
(d) Intangible Assets	7	-	4.85
(e) Financial assets	8	22.73	34.22
(f) Other non-current assets	9	27.26	42.96
<b>Total non current assets</b>		<b>10,904.49</b>	<b>22,390.09</b>
<b>Current assets</b>			
(a) Inventories	10	-	537.34
(b) Financial assets			
(i) Trade receivables	11	-	14.26
(ii) Cash and cash equivalents	12	24.82	1.28
(iii) Bank balances other than cash & cash equivalents	13	427.86	424.76
(v) Other financial assets	14	89.50	89.50
(c) Other current assets	15	156.66	306.23
<b>Total current assets</b>		<b>698.84</b>	<b>1,373.37</b>
<b>TOTAL ASSETS</b>		<b>11,603.33</b>	<b>23,763.46</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
(a) Equity share capital	16	37,206.71	37,206.71
(b) Other equity	17	(1,49,216.15)	(1,36,984.36)
<b>Total Equity</b>		<b>(1,12,009.44)</b>	<b>(99,777.65)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	18	500.73	500.73
(ii) Lease liabilities	19	74.97	74.97
(b) Provisions	20	48.79	48.79
<b>Total non current liabilities</b>		<b>624.49</b>	<b>624.49</b>
<b>Current liabilities</b>			
(a) <b>Financial liabilities</b>			
(i) Borrowings	21	82,333.55	82,276.76
(ii) Lease liabilities	22	17.25	17.25
(iii) Trade payables	23		
-total outstanding dues of micro enterprises and small enterprises		86.95	86.95
-total outstanding dues of creditors other than micro enterprises and small enterprises		8,519.63	8,474.36
(iv) Other financial liabilities	24	31,213.18	31,242.43
(b) Other current liabilities	25	799.47	800.62
(c) Provisions	26	18.25	18.25
<b>Total current liabilities</b>		<b>1,22,988.28</b>	<b>1,22,916.62</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>11,603.33</b>	<b>23,763.46</b>

Summary of significant accounting policies **2 & 3**

Note 1 to 46 form an integral part of the balance sheet of the company.

As per our report of even date attached

**For A.K.G & ASSOCIATES**

Chartered Accountants

ICAI Firm registration number: 002688N

**For and on behalf of the Board of Directors of  
Indosolar Limited****CA. HARVINDER SINGH**

Partner

Membership No.: 087889

UDIN: - 22087889AQWFL2418

Place: Delhi

Date : 05th September, 2022

**Hitesh Doshi**

Director

(DIN 00293668)

**Hitesh Mehta**

Director

(DIN 00207506)

**Indosolar Limited**

CIN: L18101DL2005PLC134879

**Statement of Profit and Loss for the year ended 31 March 2022**

(All amounts in Rupees in lakh, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Income</b>			
Other income	27	19.05	65.30
<b>Total Income (A)</b>		<b>19.05</b>	<b>65.30</b>
<b>Expenses</b>			
Employee benefits expense	28	19.95	25.62
Finance costs	29	0.01	0.15
Depreciation and amortisation expense	30	710.53	714.78
Other expenses	31	772.47	119.76
<b>Total Expenses (B)</b>		<b>1,502.96</b>	<b>860.31</b>
<b>Loss before exceptional items and tax</b>		<b>(1,483.91)</b>	<b>(795.01)</b>
<b>Exceptional items:</b>			
Impairment of property, plant and equipment and right to use asset	32	10,747.88	-
<b>Loss before tax</b>		<b>(12,231.79)</b>	<b>(795.01)</b>
<b>Tax expense</b>			
Current Tax	35	-	-
Deferred Tax		-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>Loss after tax</b>		<b>(12,231.79)</b>	<b>(795.01)</b>
<b>Other Comprehensive Income/(loss)</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income/(loss)</b>		<b>(12,231.79)</b>	<b>(795.01)</b>
<b>Earning per equity share (EPS) in Rs.</b>	<b>29</b>		
- Basic		(3.29)	(0.21)
- Diluted		(3.29)	(0.21)

Summary of significant accounting policies

**2 & 3**

Note 1 to 46 form an integral part of the balance sheet of the company.

As per our report of even date attached

**For A.K.G & ASSOCIATES**

Chartered Accountants

ICAI Firm registration number: 002688N

**For and on behalf of the Board of Directors of  
Indosolar Limited****CA. HARVINDER SINGH**

Partner

Membership No.: 087889

UDIN: - 22087889AQYWFL2418

**Hitesh Doshi**

Director

(DIN 00293668)

**Hitesh Mehta**

Director

(DIN 00207506)

Place: Delhi

Date : 05th September, 2022

**Indosolar Limited**

CIN: L18101DL2005PLC134879

**Statement of Changes in Equity for the year ended 31 March 2022**

(All amounts in Rupees in lakh, unless otherwise stated)

**A Equity Share Capital**

	Number of shares	Amount
<b>Equity shares of Rs.10 each issued, subscribed and fully paid (refer note 16)</b>		
<b>As at 1 April 2020</b>	37,20,67,116	37,206.71
Increase/(decrease) during the year	-	-
<b>As at 31 March 2021</b>	37,20,67,116	37,206.71
Increase/(decrease) during the year	-	-
<b>As at 31 March 2022</b>	<b>37,20,67,116</b>	<b>37,206.71</b>

**B Other Equity****For the year ended 31 March, 2021**

	Equity component of interest free loans from Promoters	Reserves and Surplus		Total
		Securities Premium	Retained Earnings	
<b>Balance as at 1 April 2020</b>	<b>384.24</b>	<b>22,230.14</b>	<b>(1,58,803.73)</b>	<b>(1,36,189.35)</b>
Profit for the year	-	-	(795.01)	(795.01)
Other Comprehensive Income	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(795.01)</b>	<b>(795.01)</b>
<b>Balance as at 31 March 2021</b>	<b>384.24</b>	<b>22,230.14</b>	<b>(1,59,598.74)</b>	<b>(1,36,984.36)</b>
Profit for the year	-	-	(12,231.79)	(12,231.79)
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(12,231.79)</b>	<b>(12,231.79)</b>
<b>Balance as at 31 March 2022</b>	<b>384.24</b>	<b>22,230.14</b>	<b>(1,71,830.53)</b>	<b>(1,49,216.15)</b>

Note 1 to 46 form an integral part of the balance sheet of the company.

As per our report of even date attached

*For A.K.G & ASSOCIATES**Chartered Accountants*

ICAI Firm registration number: 002688N

*For and on behalf of the Board of Directors of  
Indosolar Limited***CA.HARVINDER SINGH**

Partner

Membership No.: 087889

UDIN: - 22087889AQYWFL2418

Place: Delhi

Date : 05th September, 2022

**Hitesh Doshi**

Director

(DIN 00293668)

**Hitesh Mehta**

Director

(DIN 00207506)

**Indosolar Limited**

CIN: L18101DL2005PLC134879

**Cash Flow Statement for the year ended 31 March, 2022**

(All amounts in Rupees in lakh, unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>A. Cash flow from operating activities</b>		
Loss before tax as per Statement of Profit and Loss	(12,231.79)	(795.01)
<i>Adjustments for:</i>		
Depreciation and Amortisation Expense	710.53	714.78
Impairment of property, plant and equipment and right to use asset	10,747.88	-
Finance cost	0.01	0.15
Interest income	(18.34)	(23.80)
Allowance for doubtful receivables	14.26	-
Provision for doubtful advances	86.66	-
Inventories written off	537.34	-
Assets written off	58.06	-
Provisions/Liabilities no longer required written back	-	41.40
<b>Operating profit before working capital changes</b>	<b>(95.39)</b>	<b>(62.48)</b>
<b>Movements in Working Capital :</b>		
(Increase)/decrease in Trade Receivables	-	-
(Increase)/decrease in Inventories	-	-
(Increase)/decrease in Other financial assets and Other assets	41.42	20.71
Increase/(decrease) in Trade payables	45.27	14.29
Increase/(decrease) in Other liabilities and Provisions	(30.40)	(32.75)
<b>Cash used from operations</b>	<b>(39.10)</b>	<b>(60.23)</b>
Income taxes refund	9.38	-
<b>Net cash generated from operating activities</b>	<b>(48.48)</b>	<b>(60.23)</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on Property, Plant and Equipment, including capital work in progress & capital advances	-	(1.80)
Movement in Fixed Deposits with Banks	(3.10)	(119.65)
Interest received	18.34	12.39
<b>Net cash used in investing activities</b>	<b>15.24</b>	<b>(109.06)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from borrowings	56.79	-
Finance cost	(0.01)	(0.15)
<b>Net cash used in financing activities</b>	<b>56.78</b>	<b>(0.15)</b>
<b>Net increase in cash and cash equivalents</b>	<b>23.54</b>	<b>(169.44)</b>
Opening Balance of Cash and Cash Equivalents	1.28	170.72
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>24.82</b>	<b>1.28</b>
<b>Cash and cash equivalent comprises:</b>		
<b>Particulars</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
Cash in hand	-	-
Balances with scheduled banks	24.82	1.28
Deposits with original maturity of less than three months	-	-
<b>Total</b>	<b>24.82</b>	<b>1.28</b>

## Indosolar Limited

### Notes to the financial statements for the year ended 31 March 2022

(All amounts in Rupees in lakh, unless otherwise stated)

#### Notes to cash flow statement:

(a) The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - 7 Cash Flow Statements specified under Section 133 of the Companies Act, 2013.

(b) Reconciliation between the opening and closing balances of the balance sheet for liabilities arising from financing activities:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>For the year ended 31 March 2022</b>		
Opening balance as at 1 April 2021	79,219.22	3,558.27
Cash flow during the year	56.79	-
<b>Closing balance as at 31 March 2022</b>	<b>79,276.01</b>	<b>3,558.27</b>
<b>For the year ended 31 March 2021</b>		
Opening balance as at 1 April 2020	79,219.22	3,558.27
Cash flow during the year	-	-
<b>Closing balance as at 31 March 2021</b>	<b>79,219.22</b>	<b>3,558.27</b>

There is no movement in interest accrued on borrowings and lease liabilities.

As per our report of even date attached

*For A.K.G & ASSOCIATES*

*Chartered Accountants*

ICAI Firm registration number: 002688N

*For and on behalf of the Board of Directors of*

**Indosolar Limited**

**CA. HARVINDER SINGH**

Partner

Membership No.: 087889

UDIN: - 22087889AQYWFL2418

**Hitesh Doshi**

Director

(DIN 00293668)

**Hitesh Mehta**

Director

(DIN 00207506)

Place: Delhi

Date : 05th September, 2022

**Indosolar Limited****Notes to the financial statements for the year ended 31 March 2022****(All amounts in Rupees in lakh, unless otherwise stated)**

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**1. Corporate information**

Indosolar Limited (the “Company”) is a public company domiciled and incorporated in India (CIN: L18101DL2005PLC134879). The address of the Company’s registered office is C-12 Friends Colony (East) New Delhi 110065. The Company’s shares are listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

The Company is the Indian manufacturer of solar photovoltaic cells and its manufacturing facility is located at Greater Noida, Uttar Pradesh. The Company had shut down its production facilities with effect from 15 May 2018.

As at 31 March 2022, the company was under Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code. The Company’s affairs, business and assets were being managed by the Resolution Professional, Mr. Gulshan Gaba, appointed by the Hon’ble National Company Law Tribunal, New Delhi (“NCLT”). Subsequent to the year-end, on 21 April 2022, the NCLT has approved the terms of the Resolution Plan submitted by Waaree Energies Limited (“Waaree”), which provides, inter alia, the acquisition of the Company by Waaree. Refer note 34.

**2. Authorization of financial statements**

After admission of application by the Hon’ble NCLT, Mr. Gulshan Gaba has in his capacity as RP has taken control and custody of the management and operations of the Company from 16 April 2019. For the information set out in the financial statements for the period upto 16 April 2019, the RP has relied upon the accuracy and veracity of any and all information and data provided by the officials of the Company and the records of the Company made available by such officials. For all such information and data, the RP has assumed that such information and data are in the conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the financial statements and that they give true and fair view of the position of the Company as of the dates and period indicated therein. Accordingly, the RP is not making any representations regarding accuracy, veracity or completeness of the data or information in the financial statements.

**3. Significant accounting policies**

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the period (before CIRP) presented in the financial statements, unless otherwise indicated.

**(i) Basis of preparation****a) Statement of compliance with Ind AS:**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the ‘Ind AS’) as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 and the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

**b) Basis of measurement**

These financial statements are prepared under the historical cost convention except for the following material items those have been measured at fair value as required by relevant Ind AS :

- certain financial assets and liabilities that are measured at fair value;



- defined benefit plans - plan assets measured at fair value;

Also, the fair values of financial instruments measured at amortised cost are required to be disclosed in the said financial statements.

Historical cost is generally based on the fair value of the consideration given in exchange for assets.

**Fair value measurement:**

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (that is, an exit price). It is a market-based measurement, not an entity-specific measurement. The fair value measurement is based on the presumption 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

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits 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 is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Where required/appropriate, external valuers are involved.

All financial assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy established by Ind AS113, that categorises into three levels, the inputs to valuation techniques used to measure fair value. These are based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs 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 from prices).

Level 3 inputs are unobservable inputs for the asset or liability.

The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (*Level 3 inputs*).

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amount approximates fair value due to the short maturity of these instruments.

The Company recognises transfers between levels of fair value hierarchy at the end of reporting period during which change has occurred.

**c) Current non-current classification:**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of products / services and time between acquisition of assets for processing / rendering of services and their realization in cash and cash equivalents, operating cycle is less than 12 months. However, for the purpose of current/non-current classification of assets & liabilities period of 12 months has been considered as normal operating cycle.

**d) Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e. the “functional currency”). The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

**e) Rounding of amounts:**

All amounts disclosed in the financial statements and notes are in Indian Rupees in lakhs rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013, unless otherwise stated.

**(ii) Use of estimates**

The preparation of financial statements in conformity with the recognition and measurement principles of the Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues, expenses and the results of operations during the reporting period. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Such estimates & assumptions are based on management evaluation of relevant facts & circumstances as on date of financial statements. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

**(iii) Revenue recognition**

*Sale of goods*

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which is mainly upon delivery and the amount of revenue can be measured reliably. The Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax, value added tax, etc.

*Interest Income:*

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of a financial liability or a financial asset to their gross carrying amount.

**(iv) Property, plant and equipment (PPE)**

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognized 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. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Cost of an item of property, plant and equipment comprises –

- i. its purchase price, including import duties and non –refundable purchase taxes (net of duty/ tax credit availed), after deducting trade discounts and rebates.
- ii. any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- iii. borrowing cost directly attributable to the qualifying asset in accordance with accounting policy on borrowing cost.
- iv. the costs of dismantling, removing the item and restoring the site on which it is located.

**Indosolar Limited****Notes to the financial statements for the year ended 31 March 2022****(All amounts in Rupees in lakh, unless otherwise stated)**

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PPE in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes direct costs, related pre-operational expenses and for qualifying assets applicable borrowing costs to be capitalised in accordance with the Company's accounting policy. Administrative, general overheads and other indirect expenditure (including borrowing costs) incurred during the project period which are not directly related to the project nor are incidental thereto, are expensed.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress". They are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other items of PPE, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

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

Machinery spares which meets the criteria of PPE is capitalized and depreciated over the useful life of the respective asset.

***Deemed cost on transition to Ind AS:***

Under the Previous GAAP, all property, plant and equipment were carried at in the Balance Sheet on basis of historical cost, except leasehold land which was carried at revalued amount. The Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as of April 1, 2016 (the transition date) measured as per the previous GAAP (including previous GAAP revaluation of leasehold land as at 31st December, 2008) and use such carrying value as its deemed cost as of the transition date.

***Depreciation:***

Depreciation on fixed assets (other than freehold land and capital work in progress) is provided on the straight line method, based on their respective estimate of useful lives, as given below. Estimated useful lives of assets are determined based on internal assessment estimated by the management of the Company and supported by technical advice wherever so required. The management believes that useful lives currently used, which is as prescribed under Schedule II to the Companies Act, 2013, fairly reflect its estimate of the useful lives and residual values of fixed assets, though these lives in certain cases are different from lives prescribed under Schedule II.

Type of assets	Useful life in years
Leasehold Land	Over Lease Period i.e. 90 years
Buildings	
Factory Building	30 years

**Indosolar Limited****Notes to the financial statements for the year ended 31 March 2022****(All amounts in Rupees in lakh, unless otherwise stated)**

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Non-Factory Buildings	60 years
Plant and Machinery *	5 – 25years
Furniture and Fixtures	10 years
Office Equipment	5 years
Vehicles	8 - 10 years
Computers	3 years

\*Based on internal technical evaluation and external advised received, the management believes that the useful lives as considered for arriving at the depreciation rates, best represent the period over which management expect to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Assets individually costing Rs. 5000 or less are fully depreciated in the year of acquisition.

Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of an asset ceases at the earlier of the date that the asset is retired from active use and is held for disposal and the date that the asset is derecognised.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

Depreciation methods, useful lives and residual values are reviewed periodically including at the end of each financial year. Any changes in depreciation method, useful lives and residual values are treated as a change in accounting estimate and applied/adjusted prospectively, if appropriate.

**(v) Intangible assets**

Identifiable intangible assets are recognized when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

At initial recognition, the separately acquired intangible assets with finite useful lives are recognised at cost of acquisition. Following initial recognition, the intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets not ready for the intended use on the date of the balance sheet are disclosed as ‘intangible assets under development’.

An intangible asset should be derecognised (eliminated from the balance sheet) on disposal or when no future economic benefits are expected from its use and subsequent disposal.

Gains or losses arising from the retirement or disposal of an intangible asset should be determined as the difference between the net disposal proceeds and the carrying amount of the asset and should be recognised as income or expense in the statement of profit and loss.

**Indosolar Limited****Notes to the financial statements for the year ended 31 March 2022****(All amounts in Rupees in lakh, unless otherwise stated)**

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***Deemed cost on transition to Ind AS:***

Under the Previous GAAP, all Intangible assets were carried at in the Balance Sheet on basis of historical cost. The Company has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2016 (the transition date) measured as per the previous GAAP and use such carrying value as its deemed cost as of the transition date.

***Amortisation:***

Intangible assets are amortised on a straight line basis over the estimated useful lives of respective assets from the date when the asset are available for use, on pro-rata basis. Estimated useful lives by major class of finite-life intangible assets are as follows:

Type of assets	Useful life in years
Computer software	5 years

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates and adjusted prospectively.

**(vi) Financial instruments****Financial Assets:*****Initial recognition and measurement:***

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, except for trade receivables which are initially measured at transaction price. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are added to or deducted from the fair value of the financial assets.

Financial assets are subsequently classified as measured at

- amortised 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)
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVTOCI).

***Derecognition:***

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

***Impairment of Financial Asset:***

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. This involves use of provision matrix constructed on the basis of historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and the rates used in the provision matrix.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

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

**Financial Liabilities and equity instruments:**

**Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company entity are recognised at the proceeds received, net of direct issue costs.

**Financial liabilities**

***Initial recognition and measurement:***

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.



**Indosolar Limited****Notes to the financial statements for the year ended 31 March 2022****(All amounts in Rupees in lakh, unless otherwise stated)**

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The fair value of a financial instrument at initial recognition is normally the transaction price. If the Company determines that the fair value at initial recognition differs from the transaction price, difference between the fair value at initial recognition and the transaction price shall be recognized as gain or loss unless it qualifies for recognition as an asset or liability. This normally depends on the relationship between the lender and borrower or the reason for providing the loan. Accordingly, in case of interest-free loan from promoters to the Company, the difference between the loan amount and its fair value is treated as an equity contribution to the Company.

In accordance with Ind AS 113, the fair value of a financial liability with a demand feature is not less than the amount payable on demand, discounted from the first date that the amount could be required to be paid.

The Company's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts.

*Subsequent measurement*

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss, unless and to the extent capitalised as part of costs of an asset.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

***Derecognition***

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

***Offsetting of Financial Instruments***

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is currently enforceable legal right to offset the recognised amount and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**(vii) Preference shares**

**a. Convertible preference shares**

Convertible preference shares are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible preference shares, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

**b. Contingent Convertible preference shares**

A contingent convertible preference shares is an instrument that is convertible, at the option of the holder, only on the occurrence of a contingent event outside of the control of the holder or the issuer. If the contingent event occurs then the holder has the option, but not the obligation, to convert. If the contingent event does not occur, then the instrument will be settled in cash at maturity/due dates.

The fact that conversion is only contingent does not mean the instrument has no equity component. If, on occurrence of the contingent event, exercise of the conversion option would result in the exchange of a fixed number of the issuer's own equity instruments for a fixed amount of cash (in the functional currency of the issuing entity), the conversion option would meet the definition of an equity instrument under IAS 32 and the overall instrument would be treated as compound instrument.

Whether or not the contingency is within the control of the issuer is an important consideration when classifying financial instruments with contingent settlement provisions as either financial liabilities or equity.

If a contingent settlement provision is regarded as outside the control of the issuing entity, the instrument is classified as a liability by the issuer. If a contingent settlement provision is regarded as within the control of the reporting entity, the instrument will be classified as equity, provided that it has no other features requiring its classification as a liability and that the contingent settlement event is also outside the control of the holder.

The Company has issued 1% Optionally Convertible Cumulative Redeemable Preference shares (OCCRPS) to Union Bank of India under Debt Settlement Agreement pursuant to One Time Settlement with them. In case of an event of default by the Company in timely repayment/redemption as defined in the said Agreement, the Bank has a right to convert the preference shares into equity at a Conversion Price, being higher of par value and market value of the equity share in accordance with SEBI formula. Hence the contingent settlement event is Event of default by the Company which is not within the issuer's (the Company's) control and the exercise of the conversion option would result in the exchange of a variable number of the issuer's own equity instruments.

The Company, the issuer of the instrument does not have the unconditional right to avoid delivering cash or another financial asset (or otherwise to settle it in such a way that it would be a financial liability). Therefore, it is a financial liability of the Company.

**(viii) Impairment of Non-financial assets**

The carrying amounts of non-financial assets other than inventories are assessed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised, as an expense in the Statement of Profit and Loss, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects the current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels into cash generating units for which there are separately identifiable cash flows.

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation).

**(ix) Borrowing costs**

Borrowing costs comprises interest expense on borrowings calculated using the effective interest method and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period.

The effective interest rate (EIR) is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. EIR calculation does not include exchange differences.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are

**Indosolar Limited****Notes to the financial statements for the year ended 31 March 2022****(All amounts in Rupees in lakh, unless otherwise stated)**

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included in the cost of those assets. Such borrowing costs are capitalised as part of the cost of the asset when it is probable that they will result in future economic benefits to the entity and the costs can be measured reliably. Other borrowing costs are recognised as an expense in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress.

Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

**(x) Foreign currency transactions**

The financial statements are presented in Indian Rupees (INR), the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions, and from translation of monetary assets and liabilities at the reporting date exchange rates are recognised in the Statement of Profit and Loss.

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Under Previous GAAP, the Company had opted for paragraph 46A of Accounting Standard for 'Effect of Changes in Foreign Exchange Rates' (AS 11) which provided an alternative accounting treatment whereby exchange differences arising on long term foreign currency monetary items relating to depreciable capital asset can be added to or deducted from the cost of the asset and should be depreciated over the balance life of the asset.

Ind AS 101 includes an optional exemption that allows a first-time adopter to continue the above accounting treatment in respect of the long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP. The Company has elected to avail this optional exemption. However, the capitalization of exchange differences is not allowed on any new long term foreign currency monetary item recognized from the first Ind AS financial reporting period.

**(xi) Leases**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the

**Indosolar Limited****Notes to the financial statements for the year ended 31 March 2022****(All amounts in Rupees in lakh, unless otherwise stated)**

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arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

**Company as a lessee**

A lease is classified at the inception date as a finance lease or an operating lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

***Finance lease:***

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's policy on borrowing cost. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

***Operating lease:***

In respect of assets taken on operating lease, lease rentals are recognized as an expense in the Statement of Profit and Loss on straight line basis over the lease term unless another systematic basis is more representative of the time pattern in which the benefit is derived from the leased asset or the payments to the lessor are structured to increase in the line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

**(xii) Inventories**

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition, are accounted for as follows:

- Raw materials, stores and spares: cost includes cost of purchase (viz. the purchase price, import duties and other taxes (other than those subsequently recoverable by the entity from the taxing authorities), and transport, handling and other costs directly attributable to the acquisition and is net of trade discounts, rebates and other similar items) and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
- Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

**Indosolar Limited****Notes to the financial statements for the year ended 31 March 2022****(All amounts in Rupees in lakh, unless otherwise stated)**

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- Spare parts, which do not meet the definition of property, plant and equipment are classified as inventory.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on first in, first out basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

**(xiii) 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. Benefits such as salaries, wages, social security contributions, short term compensated absences (paid annual leaves) etc. are measured on an undiscounted basis at the amounts expected to be paid when the liabilities are settled and are expensed in the period in which the employee renders the related service.

*Post-employment benefits:***i) Defined contribution plan**

The defined contribution plan is postemployment benefit plan under which the Company contributes fixed contribution to a government administered fund and will have no obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund, Employee State Insurance Scheme and Labour Welfare Fund. The Company's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the period in which employee renders the related service.

**ii) Defined benefit plan**

The Company's obligation towards gratuity liability is funded to an approved gratuity fund, which fully covers the said liability under Cash Accumulation Policy of Life Insurance Corporation of India (LIC). The present value of the defined benefit obligations is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

The amount recognised as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the current year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognised immediately in the Statement of Profit and Loss).

The amount of net interest expense calculated by applying the liability discount rate to the net defined benefit liability or asset is charged or credited to 'Finance costs' in the Statement of Profit and Loss.

Re-measurement of net defined benefit liability/ asset pertaining to gratuity comprise of actuarial gains/ losses (i.e. changes in the present value of the defined benefit obligation resulting from experience adjustments and effects of changes in actuarial assumptions), the return on plan assets (excluding interest) and the effect of the

asset ceiling (if any, excluding interest) and is recognised immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss account in subsequent periods.

***Other long-term employee benefit obligations:***

The liabilities for earned leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefit.

**(xiv) Government Grant:**

Government grants are recognised only when there is reasonable assurance that the Company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

**Accordingly, government grants:**

- a) related to or used for assets are included in the Balance Sheet as deferred income and recognised as income in profit or loss on a systematic basis over the useful life of the assets.
- b) related to an expense item is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

In the unlikely event that a grant previously recognized is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Loss.

**(xv) Corporate Social Responsibility**

The Company is not required to spend towards Corporate Social Responsibility (CSR) as per Section 135 of the Companies Act, 2013, since there is no average profit in the last 3 years calculated as per the provisions of the Act.

**(xvi) Taxation**

Tax expense comprises of current and deferred tax and includes any adjustments related to past periods in current and/or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period.

***Current income tax:***

Tax on income for the current period is determined on the basis of taxable income (or on the basis of book profits wherever minimum alternate tax is applicable) and tax credits computed in accordance with the provisions of the Income Tax Act 1961, and based on the expected outcome of assessments/appeals.



Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.

Current income tax relating to items recognised, either in other comprehensive income or directly in equity, is also recognized in other comprehensive income or in equity, as appropriate and not in the Statement of Profit and Loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

*Deferred tax:*

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses & unabsorbed tax depreciation. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises 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 the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred Tax Assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax assets in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

#### **(xvii) Provisions and contingencies**

##### *Provisions:*

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, 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. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

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

Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

##### *Contingencies:*

##### Contingent liabilities

##### **A contingent liability is:**

- a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or
- a present obligation that arises from past events but is not recognized because :
  - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - the amount of the obligation cannot be measured with sufficient reliability.

**Indosolar Limited****Notes to the financial statements for the year ended 31 March 2022****(All amounts in Rupees in lakh, unless otherwise stated)**

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Contingent liabilities are not recognized but disclosed unless the contingency is remote.

**Contingent assets**

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are not recognized but are disclosed when the inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognized.

**(xviii) Segment Reporting**

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance.

The Company is primarily engaged in manufacture of solar cells and modules. The Company's Chief Operating Decision Maker (CODM) is the Managing Director. He evaluates the Company's performance and allocates resources based on analysis of various performance indicators by geographical areas only. Accordingly, there is no operating segment or reportable segment as such.

**(xix) Related party**

A related party is a person or entity that is related to the reporting entity and it includes:

- (a) A person or a close member of that person's family if that person:
  - (i) has control or joint control over the reporting entity;
  - (ii) has significant influence over the reporting entity; or
  - (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- (b) An entity is related to the reporting entity if any of the following conditions apply:
  - (i) The entity and the reporting entity are members of the same Group.
  - (ii) One entity is an associate or joint venture of the other entity.
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity has a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a Group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity including:

- (a) that person's children, spouse or domestic partner, brother, sister, father and mother;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

Related party transactions and outstanding balances disclosed in the financial statements are in accordance with the above definition as per Ind AS 24.

**(xx) Cash and cash equivalents**

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short term deposits/investments with an original maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value. These exclude bank balances (including deposits) held as margin money or security against borrowings, guarantees etc. being not readily available for use by the Company.

For the purpose of the Statement of cash flows, cash and cash equivalents consist of cash and short term deposits and exclude items which are not available for general use as on the date of Balance Sheet, as defined above, net of bank overdrafts which are repayable on demand where they form an integral part of an entity's cash management.

**(xxi) Cash Flow Statement**

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method as set out in Ind AS 7 'Statement of Cash Flows', adjusting the net profit for the effects of:

- (i) changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;
- (ii) non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and
- (iii) all other items for which the cash effects are investing or financing cash flows.

**(xxii) Earnings per share**

The Basic Earnings per equity share ('EPS') is computed by dividing the net profit or loss after tax before other comprehensive income for the year attributable to the equity shareholders of the Company by weighted average number of equity shares outstanding during the year. Ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into. Contingently issuable shares are treated as outstanding and are included in the calculation of basic earnings per share only from the date when all necessary conditions are satisfied (i.e. the events have occurred).

Diluted earnings per equity share are computed by dividing the net profit or loss before OCI attributable to equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares (including options and warrants). The dilutive potential

**Indosolar Limited****Notes to the financial statements for the year ended 31 March 2022****(All amounts in Rupees in lakh, unless otherwise stated)**

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equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date.

Contingently issuable potential ordinary shares (such as contingently issuable convertible instruments) are included in the diluted earnings per share in accordance with Ind AS 33. The Optionally Convertible Cumulative Redeemable Preference shares (OCCRPS) issued by the Company to Union Bank of India under Debt Settlement Agreement where the Bank has a right to convert the preference shares into equity in the event of default are in fact contingent convertible preference shares and the contingent settlement event is Event of default by the Company. As the said event has not happened till the end of the reporting period, exercise or conversion is not assumed for the purpose of calculating diluted earnings per share and accordingly potential ordinary shares are not included in the calculation of diluted earnings per share. Anti-dilutive effects are ignored.

**(xxiii) 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. Where the events are indicative of conditions that arose after the reporting period, the amounts are not adjusted, but are disclosed if those non-adjusting events are material.

**(xxiv) Exceptional Items**

An item of Income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in the financial statements.

As per our report of even date attached

**For A.K.G & ASSOCIATES**

*Chartered Accountants*

ICAI Firm registration number: 002688N

***For and on behalf of the Board of Directors of  
Indosolar Limited***

**CA. HARVINDER SINGH**

Partner

Membership No.: 087889

UDIN: 22087889AQYWFL2418

**Hitesh Doshi**

Director

(DIN 00293668)

**Hitesh Mehta**

Director

(DIN 00207506)

Place: Delhi

Date: 05/09/2022

## Indosolar Limited

### Notes to the financial statements for the year ended 31 March 2022

(All amounts in Rupees in lakh, unless otherwise stated)

#### 4 Property, plant and equipment

Particulars	Building - Factory	Building - Non Factory	Plant and machinery	Furniture and fixtures	Office equipment	Vehicles	Computers	Total
<b>Cost or Deemed cost</b>								
<b>Balance as at April 1, 2021</b>	<b>4,762.04</b>	<b>916.24</b>	<b>15,075.94</b>	<b>265.81</b>	<b>48.85</b>	<b>25.94</b>	<b>27.76</b>	<b>21,122.58</b>
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Impairments	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>4,762.04</b>	<b>916.24</b>	<b>15,075.94</b>	<b>265.81</b>	<b>48.85</b>	<b>25.94</b>	<b>27.76</b>	<b>21,122.58</b>

<b>Accumulated depreciation and impairment</b>								
<b>Balance as at April 1, 2021</b>	<b>988.63</b>	<b>97.68</b>	<b>7,950.87</b>	<b>252.20</b>	<b>35.02</b>	<b>22.66</b>	<b>24.27</b>	<b>9,371.33</b>
Depreciation charge for the year	160.62	15.78	475.28	13.61	8.25	0.27	2.64	<b>676.45</b>
Impairment expense	1,761.22	365.21	2,383.63	-	5.58	3.01	0.85	<b>4,519.50</b>
Disposals	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>2,910.47</b>	<b>478.67</b>	<b>10,809.78</b>	<b>265.81</b>	<b>48.85</b>	<b>25.94</b>	<b>27.76</b>	<b>14,567.28</b>

<b>Net carrying amount</b>								
<b>Balance as at April 1, 2021</b>	<b>3,773.41</b>	<b>818.56</b>	<b>7,125.07</b>	<b>13.61</b>	<b>13.83</b>	<b>3.28</b>	<b>3.49</b>	<b>11,751.25</b>
<b>Balance as at March 31, 2022</b>	<b>1,851.57</b>	<b>437.57</b>	<b>4,266.16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,555.30</b>

- a) Refer note 18 21, and 34 for information on property, plant and equipment pledged as security by the company.
- b) The Company has recognised impairment loss of INR 4,519.50 in property, plant and equipment, INR 5,645.65 in capital work-in-progress and INR 582.73 in right-of-use asset. The impairment loss has been presented as exceptional item in the statement of profit and loss.

#### 5 Capital work-in-progress

Particulars	Plant and machinery
<b>Balance as at April 1, 2021</b>	<b>8,298.65</b>
Additions	-
Assets capitalised during the year	-
Impairment expense	(5,645.65)
<b>Balance as at March 31, 2022</b>	<b>2,653.00</b>

- a) The balance outstanding in capital work-in-progress pertains to suspended project outstanding for over three years. The project is suspended as the Company is under CIRP, refer note 34. On the basis of the resolution plan approved by NCLT on April 21, 2022, the Company expects to complete these projects in the next financial year.

## Indosolar Limited

### Notes to the financial statements for the year ended 31 March 2022

(All amounts in Rupees in lakh, unless otherwise stated)

#### 6 Right-of-use assets

Particulars	Land
At Cost or Deemed cost	
Balance as at April 1, 2021	2,407.31
Additions	-
Disposals	-
Balance as at March 31, 2022	2,407.31

Accumulated depreciation and impairment	
Balance as at April 1, 2021	149.15
Depreciation charge for the year	29.23
Impairment expense	582.73
Disposals	-
Balance as at March 31, 2022	761.11

Net carrying amount	
Balance as at April 1, 2021	2,258.16
Balance as at March 31, 2022	1,646.20

#### 7 Other intangible assets

Particulars	Computer Software
At Cost or Deemed cost	
Balance as at April 1, 2021	23.16
Additions	-
Disposals	-
Balance as at March 31, 2022	23.16

Accumulated depreciation and impairment	
Balance as at April 1, 2021	18.31
Depreciation charge for the year	4.85
Disposals	-
Balance as at March 31, 2022	23.16

Net carrying amount	
Balance as at April 1, 2021	4.85
Balance as at March 31, 2022	-

**Indosolar Limited****Notes to the financial statements for the year ended 31 March 2022**

(All amounts in Rupees in lakh, unless otherwise stated)

**8 Non-current financial assets**

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Unsecured, considered good</b>		
Security deposits	22.73	34.22
<b>Total</b>	<b>22.73</b>	<b>34.22</b>

**9 Other non-current assets**

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Capital advances</b>		
Unsecured, considered good	-	6.32
Unsecured, considered doubtful	622.05	615.73
Less: Provision for doubtful advances	622.05	615.73
	-	<b>6.32</b>
<b>Advances other than capital advances</b>		
Advance tax and tax deducted at source	27.26	36.64
<b>Total</b>	<b>27.26</b>	<b>42.96</b>

**10 Inventories**

Particulars	As at 31 March 2022	As at 31 March 2021
Raw material and components	-	-
Finished goods	-	-
Traded goods	-	-
Stores, spares and other consumables	-	537.34
<b>Total</b>	<b>-</b>	<b>537.34</b>

- a) The net realisable value of inventories is nil except for immaterial scrap value which cannot be determined as on date. Quantitative details of these inventories are as follows:

Raw material and components	Quantity
Chemical (in litres)	3,478
Gas	4,523
Paste (in kilograms)	9,765
Screen (in numbers)	1,375
Wafer (in numbers)	40,850
<b>Total</b>	<b>59,991</b>
Finished goods and traded goods	Quantity
Multicrystalline photovoltaic solar cell	22,218
Multicrystalline photovoltaic solar cell	5,030
Multicrystalline photovoltaic solar cell (Cut Cells)	1,37,819
Rejected cell	1,57,730
Module (3C/1)	44
Module (Malakpur)	330
<b>Total</b>	<b>3,23,171</b>

- b) The Company has recognised an expense of INR 537.34 in other expenses on account of inventories written off. Refer note 31.
- c) The Company has not carried out valuation of stores, spares and other consumables during the year and it has been carried at same value.



**Indosolar Limited****Notes to the financial statements for the year ended 31 March 2022**

(All amounts in Rupees in lakh, unless otherwise stated)

**11 Trade receivables**

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good	-	14.26
Unsecured, considered doubtful	369.12	354.86
<b>Sub-total</b>	<b>369.12</b>	<b>369.12</b>
Less : Allowance for doubtful trade receivables	369.12	354.86
<b>Total</b>	<b>-</b>	<b>14.26</b>

- a) There are no trade receivables due from any director or any officer of the Company, either severally or jointly with any other person, or from any firms or private companies in which any director is a partner, a director or a member.
- b) Trade receivables are subject to confirmations, reconciliation and consequential adjustments that may arise on reconciliation.

**12 Cash and cash equivalents**

Particulars	As at 31 March 2022	As at 31 March 2021
Cash in hand	-	-
Bank balance in current account	24.82	1.28
Deposits with original maturity of less than three months	-	-
<b>Total</b>	<b>24.82</b>	<b>1.28</b>

**13 Bank balances other than cash & cash equivalents**

Particulars	As at 31 March 2022	As at 31 March 2021
Deposits with bank with original maturities more than 12 months	-	424.49
Deposits with bank with original maturities more than 3 months and less than 12 months	427.86	0.27
<b>Total</b>	<b>427.86</b>	<b>424.76</b>

**14 Other current financial assets**

Particulars	As at 31 March 2022	As at 31 March 2021
Interest accrued on deposits with banks	89.50	89.50
<b>Total</b>	<b>89.50</b>	<b>89.50</b>

**15 Other current assets**

Particulars	As at 31 March 2022	As at 31 March 2021
Balance with statutory/government authorities	50.15	78.34
VAT paid under protest	-	10.00
Prepaid expenses	3.33	2.84
Advances for materials and services	183.52	215.05
Less: Provision for doubtful advances	80.34	-
	<b>103.18</b>	<b>215.05</b>
<b>Total</b>	<b>156.66</b>	<b>306.23</b>

**Indosolar Limited****Notes to the financial statements for the year ended 31 March 2022**

(All amounts in Rupees in lakh, unless otherwise stated)

**16 Equity share capital**

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number of Shares	Amount	Number of Shares	Amount
<b>Authorised share capital</b>				
Equity shares of par value INR 10/- each	50,00,00,000	50,000.00	50,00,00,000	50,000.00
<b>Issued, subscribed and fully paid up shares</b>				
Equity shares of par value INR 10/- each	<b>37,20,67,116</b>	<b>37,206.71</b>	<b>37,20,67,116</b>	<b>37,206.71</b>

**a) Movements in equity share capital:**

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number of Shares	Amount	Number of Shares	Amount
Balance at the beginning of the year	37,20,67,116	37,206.71	37,20,67,116	37,206.71
Add: Shares issued during the year	-	-	-	-
<b>Balance at the end of the year</b>	<b>37,20,67,116</b>	<b>37,206.71</b>	<b>37,20,67,116</b>	<b>37,206.71</b>

There is no change in shareholding during the year.

- b) The Company has neither issued any bonus shares nor issued any shares for consideration other than cash during the five years immediately preceding the current financial year. The Company has also not bought back any shares during the same period.

**c) Terms and rights attached to equity shares:**

The Company has only one class of equity shares having a par value INR 10/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time, voting rights proportionate to their share holding at the meetings of shareholders and share in the proceeds of winding up the Company in proportion to the number of and amounts paid on the shares held. No dividend has been paid/proposed to be paid to the shareholders during the year 2021-22 (2020-21: Nil).

**d) Details of shareholders holding more than 5% shares in the Company:**

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number of Shares	%age holding	Number of Shares	%age holding
Hulas Rahul Gupta	8,03,85,494	21.61%	8,03,85,494	21.61%
Greenlite Lighting Corporation	7,44,46,551	20.01%	7,44,46,551	20.01%
Late Bhushan Kumar Gupta	5,65,00,001	15.19%	5,65,00,001	15.19%

There is no change in promoter shareholding during the year.

**e) Optionally convertible cumulative redeemable preference shares (OCCRPS):**

The Company has authorised preference share capital of 500,000,000 shares of par value INR 10/- each of INR 50,000.00 Lakhs (31 March 2021: 500,000,000 shares of par value INR 10/- each of INR 50,000.00 Lakhs)

The Company had issued 20,70,00,000 optionally convertible cumulative redeemable preference shares (OCCRPS) of INR 10 each on 27 May 2017. The same has been presented under non-current borrowings (refer note 18).

**Indosolar Limited****Notes to the financial statements for the year ended 31 March 2022**

(All amounts in Rupees in lakh, unless otherwise stated)

**17 Other equity**

<b>Particulars</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
Equity component of interest free loans from Promoters	384.24	384.24
Securities premium	22,230.14	22,230.14
Retained earnings	(1,71,830.53)	(1,59,598.74)
<b>Total</b>	<b>(1,49,216.15)</b>	<b>(1,36,984.36)</b>

**a) Equity component of interest free loans from Promoters**

Equity component of interest free loans from Promoters pertains to the difference between the fair value of interest free loans received from promoters, in the capacity of shareholder, and the gross amount of loan received. There is no movement in this reserve during the reporting period.

**b) Securities Premium**

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. This can be utilized in accordance with the provisions of the Companies Act, 2013. There is no movement in securities premium during the reporting period.

**c) Retained earnings**

Retained earning represents the amount of accumulated earnings of the company, less any distribution to shareholders. Movement in retained earnings is as follows:

<b>Particulars</b>	<b>For the year ended 31 March 2022</b>	<b>For the year ended 31 March 2021</b>
Opening balance	(1,59,598.74)	(1,58,803.73)
Loss for the year as per statement of profit and loss	(12,231.79)	(795.01)
<b>Closing balance</b>	<b>(1,71,830.53)</b>	<b>(1,59,598.74)</b>

## Indosolar Limited

### Notes to the financial statements for the year ended 31 March 2022

(All amounts in Rupees in lakh, unless otherwise stated)

#### 18 Non-current borrowings

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Secured term loan from Banks</b>		
Facility A - Term Loan	24,744.67	24,727.93
Facility B - Priority Medium Term Loan	6,838.73	6,838.73
Facility C - Working Capital Term Loan	8,583.60	8,583.60
Facility D - Funded Interest Term Loan	6,966.53	6,966.53
OTS Facility from Union Bank	18,614.64	18,574.59
<b>Preference shares (refer note b below)</b>	13,027.11	13,027.11
<b>Unsecured loan from related party</b>	500.73	500.73
	<b>79,276.01</b>	<b>79,219.22</b>
<b>Less: Current maturities of non-current borrowings</b>		
<b>Secured term loan from Banks</b>		
Facility A - Term Loan (secured)	24,744.67	24,727.93
Facility B - Priority Medium Term Loan (secured)	6,838.73	6,838.73
Facility C - Working Capital Term Loan (secured)	8,583.60	8,583.60
Facility D - Funded Interest Term Loan (secured)	6,966.53	6,966.53
OTS Facility from Union Bank	18,614.64	18,574.59
<b>Preference shares (refer note b below)</b>	13,027.11	13,027.11
<b>Unsecured loan from related party</b>	-	-
	<b>78,775.28</b>	<b>78,718.49</b>
<b>Total</b>	<b>500.73</b>	<b>500.73</b>

a) The Company has not recognised the borrowings as per amortised cost using effective interest rate method prescribed in Ind AS 109 'Financial Instruments'.

#### b) OTS Facility from Union Bank

During the year 2017-18, the Company received the approval of One Time Settlement ('OTS') Scheme from Union Bank of India ('Bank') vide sanction letter dated 20 October 2017 which were duly approved by the Board of Directors in their meeting held on 20 December 2017.

The OTS proposal contains:

- (a) the waiver of interest till March 2018 which includes interest of INR 20,707.50 recognized in the books of account till September 2017;
- (b) restructuring of loan liability amounting to INR 20,866.44, carrying interest @ 1 year MCLR (presently 8.20%) on monthly basis. MCLR will be rest on annual basis subject to a minimum of 8.20% p.a. and payable in 29 installments commencing from 31 October 2017 and ending on 31 March 2024;
- (c) conversion of part of the loan amounting to INR 20,700.00 into 1% Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) which are redeemable in 16 quarterly installments commencing from 30 June 2024 and ending on 31 March 2028.

As per the terms of OTS, if the company does not pay as per stipulations, the OTS proposal will stand cancelled automatically and the bank will take suitable legal steps for recovery of entire dues. The Bank has option to convert OCCRPS into equity shares, in case of default in the payment of principal sum of the OCCRPS and coupons on the due date.

During the year 2018-19, the Company defaulted in payment of interest due from 31 July 2018 onwards and installment due from 30 September 2018 onwards. Due to such default, OTS has been revoked vide letter having reference no. IFB:CR:IND:2018-19/2011 dated 12 December 2018.

Consequently, (i) interest waived amounting to INR 17,389.48 lakh upto 31 March 2017 is to be reversed and (ii) interest for the interest free period i.e. April 2017 to March 2018 (amount not ascertained) has become payable, (iii) the bank has also withdrawn other concessions i.e. lower rate of interest charged on outstanding amount for the period from April 2018 onwards etc, (iv) The Union bank of India has included the above stated amount along with interest in claim filed by them before the resolution professional and the same has been admitted by the resolution professional.

c) Refer note 45 and note b above for terms of repayment and rate of interest applicable for borrowings.

## Indosolar Limited

### Notes to the financial statements for the year ended 31 March 2022

(All amounts in Rupees in lakh, unless otherwise stated)

#### 18 Non-current borrowings (continued)

##### d) Details of security

##### (i) Bank of Baroda

1. First Pari Passu Charge on the Equitable Mortgage on Borrower's properties, both present and future and the leasehold land admeasuring 27,158.78 sq. mts. situated on the plot bearing No. 3C/1, Sector-Echo Tech-II, Udyog Vihar, at Greater Noida Industrial Development Area, Uttar Pradesh (hereinafter referred to as "Project Plot");
2. First pari passu charge on the fixed assets and current assets of the Borrowers
3. Pledge of 100% promoters shareholding in the Company on pari-passu basis with other lenders (Common for working capital and Term Loan Lenders)
4. First Charge by way of hypothecation of all the tangible, movable assets of the borrower, where so ever situated and/or in transit, including in particular all movable Machinery items, Equipment, Electrical Fittings, Air Conditioners, power Generators Insulation, Vehicles and other assets construction equipment's, tools and accessories lying and situated at Project Plot.
5. All the present and future book-debts, outstanding, money receivables, claims, bills which are now due and owing or which may anytime hereafter during the continuance of this Security become due and owing to the Borrowers in the course of its business by any person, firm, company or body corporate or by the Central Government or by the State Government or any Government department or office or any municipal, local or public or semi-governmental body or authority or anybody corporate or any undertaking what so ever;
6. Personal guarantee of Late Bhushan Kumar Gupta\* and Hulas Rahul Gupta.

\*Bhushan Kumar Gupta expired on 17 August 2015. Status of validity of personal guarantee given by him is not available on record.

##### (ii) Corporation Bank

Details	Value	Corporation Bank Share
<b>Primary</b>		
First PariPassu Charge on Fixed Assets of the company	917.71	153.07
First pari passu charge on current assets of the company with working capital lenders.	42.23	8.46
Pledge of 100% Pledge of 100% promoters shareholding in the company on pari passu basis with other lenders (common for working capital and term lenders)	13.68	2.23
<b>Collateral</b>		
Second pari passu charge on fixed assets of the company for working capital lenders	917.17	71.56

## Indosolar Limited

### Notes to the financial statements for the year ended 31 March 2022

(All amounts in Rupees in lakh, unless otherwise stated)

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#### (iii) Asset Reconstruction Company (India) Limited

The Company has received a communication from Andhra Bank and Indian Bank informing absolute assignment and transfer of all its debts and securities to Asset Reconstruction Company (India) Limited (ARCIL). The Company has not charged any interest from the financial year ending 31 March 2017.

1. Hypothecation of the whole of the borrowers movable property including movable machineries, machinery spares, solar cell manufacturing lines, diffusion furnace systems, equipment's, electrical fittings, air conditioners, power generators, insulation, installations, fixtures, vehicles and other assets, construction equipment's, tools and accessories, intangible assets, book debts, current assets, raw materials, semi-finished and finished goods, consumables, stores etc. both present and future and such other movables as may be agreed to by the lenders whether installed or not or whether now lying loose or in cases or which are now lying or to be stored at any place whatsoever or to be held by any party to the order or disposition of the borrower or in transit or in high seas or on order or delivery and charge on all intangible assets of the borrower including but not limited to intellectual property rights, goodwill, undertaking and uncalled capital, present and future.

2. Charge over borrower's escrow account, rights titles, interest of the borrower into and under all of the project documents, contracts and all licenses, contractor guarantees, liquidated damages, performance bonds, warranties, indemnities and securities that may be furnished by any counter party under any project documents or contracts in favor of the borrower and the rights, title and interest of the borrower into and under all Government Approvals, insurance policies of the borrower.

Date and document- Joint Deed of Hypothecation dated March 28, 2012 and Supplemental Deed o Hypothecation Agreement dated 05.07.2012 in favor of the Working Capital Lenders hypothecating all and each of its assets.

3. Equitable mortgage of all that piece and parcel of leasehold plot of land bearing No. 3C/1, Ecotech-II, UdyogVihar, Greater Noida (UP) admeasuring 27,158.78 Sq. mtrs together with all buildings and structures/erections, plant and machineries thereon and all fixtures and fittings, constructed and erected or installed thereon and/or to be constructed, erected or installed thereon and every part thereof attached to the earth or permanently fastened to anything attached to the Earth.

**The property is bounded as under:**

East: Plot No. 3B

West: Plot No. 3C/2 and 3C/3 North: Plot No. 2C, 2D, 2E and 2F South: 24 meter wide road

Date and document- Declaration and Undertaking dated 28/03/2012 and Supplemental declaration and undertaking dated 05.07.2012 in favour of the lenders in relation to the creation of security by mortgage by deposit of title deeds, for the facilities sanctioned by the Lenders and Memorandum of Entry dated 09.04.2012).

4. Pledge of hundred percent (100%) of the equity share capital of the Borrower held by the Promoters in favour of the Security Trustee for the benefit of the Lenders.

Date and document- Agreement for pledge of shares dated 28/03/2012 and supplement agreement for Pledge of shares dated 05.07.2012 by H.R. Gupta & 09.07.2012 by B.K. Gupta therein pledging their entire shareholding

5. An irrevocable and unconditional, joint and several personal guarantee/s from Shri BK Gupta and Shri HR Gupta in favour of the Security Trustee for the benefit of the Lenders for the due repayment of the Loans and the payment of all interest and other moneys payable by the Borrower.

Date and document - Deed of Guarantee dated 28.03.2012 by H.R. Gupta and BK Gupta, deed of guarantee Agreement dated 05/07/2012 by HR Gupta & 09/07/2012 by BK Gupta.

6. Charge on subsidy receivables by the borrower.

Date and document: As per the audited financial statements for the year ended 31/03/2018.

## Indosolar Limited

### Notes to the financial statements for the year ended 31 March 2022

(All amounts in Rupees in lakh, unless otherwise stated)

#### (iv) Union Bank of India

1. Term Loans, Working Capital Term Loan and Funded Interest Term Loan: EM of factory land & building, hypothecation of P&M and fixed assets on pari passu basis with other lenders.
2. Working Capital: Hypothecation of stock, book debts and other current assets of the company, both present and future on pari-passu basis with the other lenders.
3. Collateral Security: Pledge of 13,68,85,495 equity shares of the company held by the promoters.
4. Personal guarantee of Late Bhushan Kumar Gupta\* and Hulas Rahul Gupta.

\*Bhushan Kumar Gupta expired on 17 August 2015. Status of validity of personal guarantee given by him is not available on record.

#### 19 Non-current lease liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Lease liabilities	74.97	74.97
<b>Total</b>	<b>74.97</b>	<b>74.97</b>

- a) Refer note 40 for disclosure as per Ind AS 116 on 'Leases'.

#### 20 Non-current provisions

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Provision for employee benefits</b>		
Provision for gratuity	-	-
Provision for compensated absences	48.79	48.79
<b>Total</b>	<b>48.79</b>	<b>48.79</b>

- a) Since, the company is under Corporate Insolvency Resolution Process (CIRP), it has not carried out actuarial valuation. The Company has carried forward same provision for employee benefits from previous year.
- b) Refer note 36 for disclosure as per Ind AS 19 on 'Employee Benefits'.

#### 21 Current borrowings

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Secured borrowings from Banks</b>		
Cash credit loans repayable on demand	2,165.64	2,165.64
Short term borrowings	1,315.81	1,315.81
<b>Unsecured loan from related party (refer note 31)</b>	<b>76.82</b>	<b>76.82</b>
	<b>3,558.27</b>	<b>3,558.27</b>
Current maturities of non-current borrowings	78,775.28	78,718.49
<b>Total</b>	<b>82,333.55</b>	<b>82,276.76</b>

## Indosolar Limited

### Notes to the financial statements for the year ended 31 March 2022

(All amounts in Rupees in lakh, unless otherwise stated)

#### 22 Current lease liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Lease liabilities	17.25	17.25
<b>Total</b>	<b>17.25</b>	<b>17.25</b>

- a) Refer note 40 for disclosure as per Ind AS 116 on 'Leases'.

#### 23 Trade payables

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Trade payable for goods and services</b>		
Total outstanding dues of micro enterprises and small enterprises	86.95	86.95
Total outstanding dues of creditors other than micro and small enterprises	8,519.63	8,474.36
<b>Total</b>	<b>8,606.58</b>	<b>8,561.31</b>

- a) Refer note 41 for disclosures as required under Micro, Small and Medium Enterprises Development Act, 2006.  
b) Trade payable are subject to confirmations, reconciliation and consequential adjustments that may arise on reconciliation.  
c) The Company is under CIRP, refer note 34. Provisions has been made to the extent information is available.

#### 24 Other current financial liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Interest accrued and due on borrowings	30,490.05	30,490.05
Payable to employees	159.83	160.04
Other payables	563.30	592.34
<b>Total</b>	<b>31,213.18</b>	<b>31,242.43</b>

#### 25 Other current liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Advance from customers	672.46	673.16
Security deposit from Resolution Applicant	105.00	105.00
Interest accrued and due on MSMED parties (refer note 41)	20.10	20.10
Tax deducted at source payable	1.91	2.36
<b>Total</b>	<b>799.47</b>	<b>800.62</b>



## Indosolar Limited

### Notes to the financial statements for the year ended 31 March 2022

(All amounts in Rupees in lakh, unless otherwise stated)

#### 26 Current provisions

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Provision for employee benefits</b>		
Provision for gratuity	0.42	0.42
Provision for compensated absences	17.83	17.83
<b>Total</b>	<b>18.25</b>	<b>18.25</b>

- a) Since, the company is under Corporate Insolvency Resolution Process (CIRP), it has not carried out actuarial valuation. The Company has carried forward same provision for employee benefits from previous year.
- b) Refer note 36 for disclosure as per Ind AS 19 on 'Employee Benefits'.

## Indosolar Limited

### Notes to the financial statements for the year ended 31 March 2022

(All amounts in Rupees in lakh, unless otherwise stated)

#### 27 Other income

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Interest income on financial assets held at amortised cost</b>		
Interest on deposits with banks	17.40	22.78
Interest on security deposit with Noida Power Company Limited	0.94	1.02
<b>Interest on income tax refund</b>	0.71	-
<b>Other non operating income</b>		
Keyman insurance claim	-	41.40
Other miscellaneous income	-	0.10
<b>Total</b>	<b>19.05</b>	<b>65.30</b>

#### 28 Employee benefit expenses

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries and wages	19.95	25.62
<b>Total</b>	<b>19.95</b>	<b>25.62</b>

a) Refer note 36 for disclosure as per Ind AS 19 on 'Employee Benefits'.

#### 29 Finance cost

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on delay in payment of tax deducted at source	-	0.13
Bank charges	0.01	0.02
<b>Total</b>	<b>0.01</b>	<b>0.15</b>

a) The Company is not recognising finance cost on its borrowings since the company is under CIRP. Refer note 34.

b) Refer note 40 for disclosure as per Ind AS 116 on 'Leases'.

#### 30 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation on tangible assets	676.45	681.57
Depreciation on right-of-use assets	29.23	29.23
Amortisation on intangible assets	4.85	3.98
<b>Total</b>	<b>710.53</b>	<b>714.78</b>

**Indosolar Limited****Notes to the financial statements for the year ended 31 March 2022**

(All amounts in Rupees in lakh, unless otherwise stated)

**31 Other expenses**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Power and fuel	33.85	33.88
Professional expenses	19.59	63.97
Security charges	10.71	10.12
Insurance	2.45	6.38
Auditor's remuneration*	5.75	3.75
Advertisement	0.22	1.22
Spares and consumables	-	0.17
Rates and taxes	2.84	0.15
Conveyance	0.19	0.12
Allowance for doubtful receivables	14.26	-
Provision for doubtful advances	86.66	-
Inventories written off	537.34	-
Assets written off	58.06	-
Miscellaneous expenses	0.55	-
<b>Total</b>	<b>772.47</b>	<b>119.76</b>

**\* Details of payment of auditors are as follows:**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Statutory audit fees	5.75	3.75
<b>Total</b>	<b>5.75</b>	<b>3.75</b>

**32 Exceptional items**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Impairment of property, plant and equipment	4,519.50	-
Impairment of capital work-in-progress	5,645.65	-
Impairment of right to use asset	582.73	-
<b>Total</b>	<b>10,747.88</b>	<b>-</b>

## Indosolar Limited

### Notes to the financial statements for the year ended 31 March 2022

(All amounts in Rupees in lakh, unless otherwise stated)

#### 33 Earnings per share

Particulars	(Amounts in Rupees)	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Basic earnings per share* [A/B]	(3.29)	(0.21)
Diluted earnings per share* [A/C]	(3.29)	(0.21)
Nominal value per share	10.00	10.00

*\*rounded upto two decimal places*

a) **Loss attributable to equity shareholders [A] (Rupees in lakh)** (12,231.79) (795.01)

#### b) Weighted average number of equity shares

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Weighted average number of equity shares for Basic EPS [B]</b>	<b>37,20,67,116</b>	<b>37,20,67,116</b>
Effect of dilution- Conversion of compulsorily convertible preference shares	-	-
<b>Weighted average number of equity shares for Diluted EPS [C]</b>	<b>37,20,67,116</b>	<b>37,20,67,116</b>

## Indosolar Limited

### Notes to the financial statements for the year ended 31 March 2022

(All amounts in Rupees in lakh, unless otherwise stated)

#### 34 Corporate insolvency resolution process (CIRP)

The Company incurred significant amount of losses, its current liabilities became in excess of current assets and net worth got eroded. The Company had shut down its production facilities with effects from 15 May 2018. Consequently, majority of employees gradually left the Company. Indosolar Limited is currently undergoing a Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016 (Code) pursuant to an order dated April, 12 2019 passed by Hon'ble National Company Law Tribunal, Principal Bench, New Delhi (NCLT) on an application filed by the Corporation bank under Section 7 of the Code read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

Its affairs, business and assets are being managed by the Resolution Professional (RP). As per the code, the RP has to receive, collate and reconcile all the claims submitted by the creditors of the company. Such claims can be admitted by the RP during the CIRP, till the approval of a resolution plan by the Committee of Creditors. The RP has verified and admitted the claims submitted by the creditors against the company as per the Code.

The summary of claims filled by financial creditor, operational creditors and employees and admitted by resolution professional as at 31 March 2022 are as follows:

Particulars	Details	Amount
Financial creditors		
Bank of Baroda	25,918.78	
Corporation Bank	39,576.49	
Asset Reconstruction Company (India) Limited	49,974.13	
Union Bank of India	98,322.09	2,13,791.49
Operational creditors		4,712.08
Employees		261.90
<b>Total</b>		<b>2,18,765.47</b>

The Company has not provided any liability towards interest, penal interest charges and any foreign currency fluctuation on claims by financial creditors and operational creditors with effect from the Insolvency Commencement Date.

The Company has not considered the impact of excess, short or non-receipts of claims for financial creditors, operational creditors and employees in the financial statements since the resolution plan is pending approval on the reporting date.

Subsequent to the year-end, on April 21, 2022, the NCLT has approved the terms of the Resolution Plan submitted by Waaree Energies Limited ("Waaree"), which provides, inter alia, the acquisition of the Company by Waaree. The Board of Directors of the Company has been reconstituted on May 18, 2022 with nominees of Waaree being inducted as member of the Board.

The approval of the Resolution Plan subsequent to 31 March 2022 has been considered as a non-adjusting event for the purpose of financial statements for the year ended 31 March 2022. Pursuant to such approval of the Resolution Plan, the financial statements for the year ended 31 March 2022 have been prepared on a going concern basis. As required by Ind AS 10, 'Events after Balance Sheet date', the possible financial effects of this non-adjusting event are as follows:

**Indosolar Limited****Notes to the financial statements for the year ended 31 March 2022**

(All amounts in Rupees in lakh, unless otherwise stated)

**34 Corporate insolvency resolution process (CIRP) (Continued)**

Particulars	Balance as at 31 March 2022	Cash flow	Possible adjustment	Closing balance
<b>Assets</b>				
Security deposits	22.73	-	(22.73)	-
Capital advances	-	-	-	-
Cash and cash equivalents	24.82	9,521.00	-	9,545.82
Other current assets	106.51	-	(106.51)	-
<b>Total</b>	<b>154.06</b>	<b>9,521.00</b>	<b>(129.24)</b>	<b>9,545.82</b>
<b>Equity</b>				
Share capital	37,206.71	18,979.30	(37,046.34)	19,139.67
Other equity	(1,49,216.15)	-	1,50,874.35	1,658.20
<b>Liabilities</b>				
Financial creditors	1,12,746.78	(9,000.00)	(1,03,746.78)	-
Operational creditors	9,862.44	(176.50)	(9,685.94)	-
Payable to employees (including provisions)	226.87	(256.80)	29.93	-
Statutory dues	1.91	(25.00)	23.09	-
Payable to related parties	577.55	-	(577.55)	-
<b>Total</b>	<b>11,406.11</b>	<b>9,521.00</b>	<b>(129.24)</b>	<b>20,797.87</b>

**Indosolar Limited****Notes to the financial statements for the year ended 31 March 2022**

(All amounts in Rupees in lakh, unless otherwise stated)

**35 Tax expense****a) Income tax expense**

The Company has not recognised income tax expense as the company is incurring losses as per Income Tax Act, 1961.

**b) Deferred tax expense**

The Company did not recognise deferred tax assets in respect of tax losses carryforwards, unabsorbed tax depreciation carry forwards, provision and allowances and other timing differences as the future profit streams were not probable.

**c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Profit before tax</b>	<b>(12,231.79)</b>	<b>(795.01)</b>
Tax using the Company's domestic tax rate of 25.168%	(3,078.50)	(200.09)
Tax effect of:		
Unrecognised deferred tax	3,063.88	200.09
Non-deductible tax expenses	-	-
Others	-	-
<b>Income tax expense</b>	<b>(14.62)</b>	<b>-</b>

**d) Unrecognised deferred tax**

Tax losses and unutilised tax credits for which no deferred tax asset was recognised expire as follows:

Particulars	Amount	Expiry date (financial year)
<b>As at 31 March 2022</b>		
Business loss for assessment year 2014-15	1,847.37	2022-23
Business loss for assessment year 2018-19	7,124.93	2026-27
Business loss for assessment year 2019-20	4,669.89	2027-28
Business loss for assessment year 2020-21	2,116.22	2028-29
Business loss for assessment year 2021-22	1,438.65	2029-30
Business loss for assessment year 2022-23	1,928.37	2030-31
Unabsorbed depreciation	51,512.14	Never expire
<b>As at 31 March 2021</b>		
Business loss for assessment year 2014-15	1,847.37	2022-23
Business loss for assessment year 2018-19	7,124.93	2026-27
Business loss for assessment year 2019-20	4,669.89	2027-28
Business loss for assessment year 2020-21	2,116.22	2028-29
Business loss for assessment year 2021-22	1,438.65	2029-30
Unabsorbed depreciation	48,998.74	Never expire

## Indosolar Limited

### Notes to the financial statements for the year ended 31 March 2022

(All amounts in Rupees in lakh, unless otherwise stated)

#### 36 Employee benefits

There are limited employees working in the company since the company is under CIRP. As per the CIRP, 171 past employees of the Company have filed claims amounting to INR 737.77 with the resolution professional out of which INR 261.89 has been admitted.

##### a) Defined contribution plan

The Company's defined contribution plan comprises of Provident Fund, Employee State Insurance Scheme and Labour Welfare Fund. The Company has not recognised any expense related to defined contribution plan since the Company is under CIRP.

##### b) Defined benefit plan

Since, the company is under Corporate Insolvency Resolution Process (CIRP), it has not carried out actuarial valuation. The Company has not recognised any expense in relation to gratuity and carried forward same provision for employee benefits from previous year.

In absence of actuarial valuation, disclosures required as per Ind AS 19, 'Employee Benefits', have not been given. Amount recognised in the balance sheet are as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
Current	-	-
Non-current	0.42	0.42
<b>Total</b>	<b>0.42</b>	<b>0.42</b>

##### c) Other long term employee benefits

The Company's policy of compensated absences is in the nature of other long term employee benefits. The Company has not recognised any expense related to other long term benefits as the Company has not carried out actuarial valuation.

#### 37 Contingent liabilities and commitments

##### a) Contingent liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
(i) <b>Claims against the Company not acknowledged as debts</b>		
Claims against the Company not acknowledged as debts	93.00	93.00
VAT demand for assessment year 2014-15	4.35	4.35
(ii) <b>Guarantees</b>		
Bank Guarantee	305.00	305.00

The Company is contesting above demands/ claims and the Company including its advisors are of the view that these demands will not be sustainable. It is not practicable to estimate the timing of cash outflows, if any, in respect of these matters, pending the decisions of the competent authorities. The Company does not expect any reimbursement in respect of above contingent liabilities.

##### b) Commitments

- (i) Refer note 43 for commitments relating to net positive foreign exchange earnings.
- (ii) Refer note 40 for commitments related to lease arrangements.



## Indosolar Limited

### Notes to the financial statements for the year ended 31 March 2022

(All amounts in Rupees in lakh, unless otherwise stated)

#### 38 Related party disclosures

##### a) Names of related parties and nature of relationships (as ascertained by management)

###### (i) Key Managerial Personnel

Mr. H.R Gupta	Managing Director
Late Mr. B.K Gupta	Chairman and Whole Time Director till 17 August 2015
Mr. Gautam Kuthari*	Non-Executive Independent Director
Mr. Vidhyut Manubhai Vora*	Non-Executive Independent Director
Ms. Venuti Dev*	Non-Executive Independent Director
Mr. A.K. Agarwal	Chief financial officer

\* submitted resignation on 26 November 2018, application for CIRP filed on 23 October 2018.

###### (ii) Relatives of Key Managerial Personnel

Mrs. Priya Desh Gupta	Mother of Mr H.R.Gupta
Mrs. Abha Gupta	Wife of Mr H.R.Gupta
Ms. Roshini Gupta	Daughter of Mr H.R.Gupta
Mr. Pranav Gupta	Son of Mr H.R.Gupta

###### (iii) Enterprises owned or significantly influenced by Key managerial personnel or their relatives

Greenlite Lighting Corporation

###### (iv) Resolution Professional

Mr. Gulshan Gaba

##### b) Transactions with related parties

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Compensation to Key Managerial Personnel</b>		
Short term benefits of Mr. A.K. Agarwal	0.50	4.00
<b>Transactions with Resolution Professional</b>		
Remuneration	12.00	30.00
Payment for remuneration	3.68	17.28
Expenses incurred on behalf of Company	8.02	1.58
Payment for expenses incurred on behalf of Company	6.37	1.83

Transactions with related parties are disclosed to the extent of availability of information.

##### c) Outstanding balances of related parties

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Unsecured loan</b>		
Mr. H.R Gupta	76.82	76.82
Late Mr. B.K Gupta	614.17	614.17
Greenlite Lighting Corporation	652.02	652.02
<b>Payable to Resolution Professional</b>	27.98	13.09

d) Also refer note 18 for details of guarantees, mortgage of their immovable properties & collateral securities received from key managerial personnel and their relatives, their related companies in respect of borrowings availed by the company.

#### 39 Segment information

The Company is primarily engaged in manufacturing of solar cells and modules which is considered as the only reportable business segment. The Company's Chief Operating Decision Maker (CODM) is the Resolution Professional as the Company is under CIRP. The CODM evaluates the Company's performance and allocates resources based on analysis of various performance indicators.

Since, the Company is under CIRP, the Company has not carried out any operations during the year and does not have any revenue from operations. All non-current assets of the Company are located in India.

**Indosolar Limited****Notes to the financial statements for the year ended 31 March 2022**

(All amounts in Rupees in lakh, unless otherwise stated)

**40 Leases**

The Company has operating leases under cancellable and non-cancellable operating lease arrangements for plant and machinery and other assets which are renewable by mutual consent on mutually agreeable terms and range between 11 months to 10 years. There are no restrictions imposed by these arrangements. There are no sub leases.

The Company also has a leasehold land for a term of 90 years. This lease involved an upfront payment of premium and an annual lease rent payment with an escalation clause of enhancing the annual lease rent after every 10 years by an amount not exceeding 50% of annual lease rent payable at the time of such enhancement. Refer note 6 for the carrying value of leasehold land.

Since, the Company is under CIRP, the Company has not neither recognised any lease expense nor paid any lease rentals.

The following are the carrying value of right to use asset and lease liabilities and movement thereof:

<b>Particulars</b>	<b>For the year ended 31 March 2022</b>	<b>For the year ended 31 March 2021</b>
<b>Right of use assets</b>		
Opening balance	2,258.16	2,287.39
Depreciation for the year	(29.23)	(29.23)
Impairment expense	(582.73)	-
<b>Closing balance</b>	<b>1,646.20</b>	<b>2,258.16</b>
<b>Lease liabilities</b>		
Opening balance	92.22	92.22
Accretion of interest	-	-
Payments	-	-
<b>Closing balance</b>	<b>92.22</b>	<b>92.22</b>
<b>Bifurcation of lease liabilities</b>		
<b>Particulars</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
Current	74.97	74.97
Non-current	17.25	17.25
<b>Total</b>	<b>92.22</b>	<b>92.22</b>

As the Company is under CRIP, maturity analysis of lease liabilities has not been disclosed.

Amount recognised in the statement of profit and loss:

<b>Particulars</b>	<b>For the year ended 31 March 2022</b>	<b>For the year ended 31 March 2021</b>
Depreciation on right-of-use assets	29.23	29.23
Impairment expense on right-of-use assets	582.73	-
Interest expense on lease liabilities	-	-

## Indosolar Limited

### Notes to the financial statements for the year ended 31 March 2022

(All amounts in Rupees in lakh, unless otherwise stated)

#### 41 Details of dues to Micro Small & Medium Enterprises Development (MSMED) Act, 2006

Information in respect of micro and small enterprises as required by section 22 of Micro, Small and Medium Enterprises Development Act, 2006 is as follows. This information has been determined to the extent such parties have been indentified on the basis of information available with the Company.

Particulars	As at 31 March 2022	As at 31 March 2021
a) Amount remaining unpaid to any supplier:		
Principal amount	86.95	86.95
Interest due thereon*	-	-
b) Amount of interest paid in terms of Section 16 of the MSMED Act along-with the amount paid to the suppliers beyond the appointed day.	-	-
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
d) Amount of interest accrued and remaining unpaid	-	-
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act	-	-

\*The Company has not recognised interest payable as per Micro and Small Enterprises Development Act 2006.

#### 42 Financial instruments

##### a) Financial instruments by category

The Company carries all its financial instruments at amortised cost.

##### b) Fair value of financial assets and liabilities measured at amortised cost

The Company considers the carrying amount of its financial instruments to be the same as their fair values due to their short-term nature and ongoing corporate insolvency resolution process.

##### c) Financial risk management

The Company's principal financial liabilities comprise borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade & other receivables, and cash and short-term deposits that derive directly from its operations.

The Company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Market risk
- Liquidity risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

## Indosolar Limited

### Notes to the financial statements for the year ended 31 March 2022

(All amounts in Rupees in lakh, unless otherwise stated)

#### 42 Financial instruments (continued)

##### (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 resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, cash & cash equivalents, deposits with banks and security deposits. The carrying amounts of financial assets represents the maximum credit risk exposure.

The Company held cash and cash equivalents and deposits with bank of INR 542.18 (31 March 2021: INR 515.54). The balances are held with banks with high rating.

The Company recognises impairment loss allowance on trade receivables using lifetime ECL approach which is based on the business environment in which the company operates. The Company has recognised provision for loss allowance on its trade receivables amounting to INR 369.12 (31 March 2021: 354.86) as at reporting date.

The Company has written off security deposits of INR 11.48 (31 March 2021: INR Nil).

##### (ii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Company has not provided any liability towards interest, penal interest charges and any foreign currency fluctuation on claims by financial creditors for the period with effect from the Insolvency Commencement Date, refer note 34.

Accordingly, the Company is not subject to interest rate risk or currency risk.

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments is as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
Secured term loan from Banks	65,748.17	65,691.38
Preference shares (refer note b below)	13,027.11	13,027.11
Unsecured loan from related party	500.73	500.73
Lease liabilities	92.22	92.22

##### (iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The company is under Corporate Insolvency Resolution Process (CIRP) due to default in repayment of borrowings, refer note 34.

#### 43 Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, historical experience and other factors, including expectations of future events that are believed to be reasonable, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

##### a) Significant Judgements in applying accounting policies

The judgements, apart from those involving estimations (see note below), that the Company has made in the process of applying its accounting policies and that have a significant effect on the amounts recognized in these financial statements pertain to:

## Indosolar Limited

### Notes to the financial statements for the year ended 31 March 2022

(All amounts in Rupees in lakh, unless otherwise stated)

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#### 43 Use of estimates and judgements (continued)

##### (i) Going concern

The Company has continued to incur significant losses in the current year resulting in erosion of its net worth. The Company has a negative net worth amounting to INR 1,12,009.44 as on 31 March 2022 (31 March 2021: INR 99,777.65) and Company's current liabilities exceeds the current assets by INR 122,289.44 as on 31 March 2022 (31 March 2021: INR 121,543.25). The Company's payables to various lender banks have been classified as non-performing assets by respective banks.

The company is under CIRP under Insolvency and Bankruptcy Code. Subsequent to the year-end, on 21 April 2022, the NCLT has approved the terms of the Resolution Plan submitted by Waaree Energies Limited ("Waaree"), which provides, inter alia, the acquisition of the Company by Waaree. Pursuant to such approval of the Resolution Plan, the financial statements for the year ended 31 March 2022 have been prepared on a going concern basis.

##### (ii) Compound financial instruments

As part of the Debt Settlement Agreement pursuant to One time Settlement (OTS) with Union Bank of India ('Bank'), the Company has issued 1% Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) which are redeemable in 16 quarterly installments commencing from 30.06.2024 and ending on 31.03.2028 in lieu of the conversion of part of the loan amounting to Rs. 20,700.00. In case of an event of default by the Company in timely repayment/redemption as defined in the said Agreement and the Company's failure to remedy/correct the default within 60 days of default, the Bank has a right to convert the preference shares into equity at a Conversion Price, being higher of par value and market value of the equity share in accordance with SEBI formula.

The OCCRPS is considered a contingent convertible preference shares which means it is an instrument that is convertible, at the option of the holder, only on the occurrence of a contingent event outside of the control of the holder or the issuer. If the contingent event occurs then the holder has the option, but not the obligation, to convert. If the contingent event does not occur, then the instrument will be settled in cash at maturity/due dates.

If a contingent settlement provision is regarded as outside the control of the issuing entity, the instrument is classified as a liability by the issuer. If a contingent settlement provision is regarded as within the control of the reporting entity, the instrument will be classified as equity, provided that it has no other features requiring its classification as a liability and that the contingent settlement event is also outside the control of the holder.

In the aforesaid case, the contingent settlement event is Event of default by the Company which is not within the issuer's (the Company's) control and the exercise of the conversion option would result in the exchange of a variable number of the issuer's own equity instruments.

The Company, the issuer of the instrument does not have the unconditional right to avoid delivering cash or another financial asset (or otherwise to settle it in such a way that it would be a financial liability). Accordingly, the management has concluded that it is a financial liability of the Company.

During the year 2018-19, the Company has defaulted in payment of interest due from 31.07.2018 onwards and installment due from 30th September 2018 and onwards. Due to such default, OTS has been revoked vide letter having reference no. IFB:CR:IND:2018-19/2011 dated 12.12.2018. Now since the company is under CIRP, the consolidated final claim of bank has been submitted as per The IBC Act, 2016 to the RP.

##### (iii) Eligibility of capital subsidy

The company is eligible for capital subsidy under SIP scheme of Govt. Of India. Department of Electronics & Information Technology (DEIT) has initiated the process of appraisal of the company. In the absence of reasonable assurance, pending appraisal, the claim has not been recognized. The Resolution Professional has also filed an application before Hon'ble NCLT for early release of capital subsidy vide its application dated 2 January 2020 having diary number 0710102000292020.

As per Ind AS 20, 'Accounting for Government Grants and Disclosure of Government Assistance', government grants, including non-monetary grants at fair value, shall not be recognized until there is reasonable assurance that the entity will comply with the conditions attaching to them; and the grants will be received.

As the appraisal of subsidy claim is still pending, the management, in the absence of the reasonable assurance, has not recognized the claim for capital subsidy.

## Indosolar Limited

### Notes to the financial statements for the year ended 31 March 2022

(All amounts in Rupees in lakh, unless otherwise stated)

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#### 43 Use of estimates and judgements (continued)

##### (iv) Leasehold land

The Company has entered into an arrangement for lease of land from government entity. Significant judgement is involved in assessing whether such arrangement is in the nature of finance or operating lease. In making such an assessment, the Company considers various factors which includes whether the present value of minimum lease payments amount to at least substantially all of the fair value of lease assets, renewal terms, purchase option, sub-lease options etc. Based on evaluation of above factors, lease is evaluated for the purpose of treating in the nature of finance lease.

##### b) Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

##### (i) Export Obligations/ Net Foreign Exchange Earning(NFE)

Being an Export Oriented Unit, the Company needs to achieve positive NFE during a period of 10 years from the start of commercial production. Till date the Company has spent INR 192,409.58 in foreign currency for raw material consumption, stores & spares and expenses in foreign currency including amortization of all imported plant and machinery and the Company has earned foreign currency equivalent to INR 210,102.81 as per para 6.9(f) of FTP resulting into positive NFE of INR 17,693.23 as at 31 March 2022 (31 March 2021: INR 17,693.23) without considering amortization of imported Plant and machinery pending installation /commissioning (disclosed as CWIP). In case the Company also amortizes value of Line-C till date (commercial production is yet to start) the Company's NFE will become negative to the extent INR 31,213.21 (31 March 2021: INR 26,336.73).

##### (ii) Impairment of property plant and equipment including under installation

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. Value in use is usually determined on the basis of discounted estimated future cash flows. This involves management estimates on anticipated commodity prices, market demand and supply, economic and regulatory environment, discount rates and other factors. Any subsequent changes to cash flow due to changes in the above mentioned factors could impact the carrying value of assets.

The Company has recognised an impairment loss of INR 10,747.88 as per the valuation of fixed assets carried out by RP for the purpose of preparation of Information Memorandum as per the regulations of IBBI.

##### (iii) Fair value measurements of financial instruments

In estimating the fair value of a financial asset or a financial liability, the Company uses market-observable data to the extent it is available. Where active market quotes are not available, the management applies valuation techniques to determine the fair value of financial instruments. This involves developing estimates, assumptions and judgements consistent with how market participants would price the instrument.

##### (iv) Claims, provisions and contingent liabilities

The Company has ongoing litigations with regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. These estimates could change substantially over time as new facts emerge and each dispute progresses. Information about such litigations is provided in notes to the financial statements.

## **Indosolar Limited**

### **Notes to the financial statements for the year ended 31 March 2022**

(All amounts in Rupees in lakh, unless otherwise stated)

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**(v) Deferred tax**

In assessing the reliability of deferred tax assets the management of the Company estimates whether the Company will earn sufficient taxable profit in future periods. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible.

The Company did not recognise deferred tax assets in respect of tax losses carryforwards, unabsorbed tax depreciation carry forwards, provision and allowances and other timing differences as the future profit streams were not probable.

Unabsorbed tax depreciation can be claimed for an infinite period and the business losses can be carried forward for a period of 8 years as per tax regulations.

**(vi) Useful lives of property, plant and equipment and intangible assets**

The management determines and also reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. Such useful lives are dependent upon an assessment of both the technical life of the assets and also their likely economic life, based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the management.

**Indosolar Limited****Notes to the financial statements for the year ended 31 March 2022**

(All amounts in Rupees in lakh, unless otherwise stated)

**44 Additional regulatory information**

- a) The company has not granted any loans or advances to promoters, directors, KMP's and the related parties that are repayable on demand or without specifying any terms
- b) No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988.
- c) The company has not provided nor taken any loan or advance to/from any other person or entity with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary.
- d) The Company has complied with the provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- e) No scheme of arrangements has been approved by competent authority in terms of sections 230 to 237 of the Companies Act, 2013 in respect of company.
- f) The Company has neither traded nor invested in crypto currency or virtual currency during the financial year.
- g) The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961
- h) The Company did not have transaction with any struck off Company.
- i) The Company has the title deeds of all its immovable properties.
- j) The company has recognised following impairment losses during the year ended 31 March 2022:

Particulars	Amount
Property, plant and equipment	4,519.50
Capital work-in-progress	5,645.65
Right-of-use assets	582.73
<b>Total</b>	<b>10,747.88</b>

**k) Ratios**

Particulars	Formula	March- 2022	March- 2021	Variance	Reason for variance
Current ratio (times)	(current assets divide by current liabilities)	0.01	0.01	-49%	Decline due to inventory written off and recognition of provisions
Debt-equity ratio (times)	(Long term debt divide by total equity)	(0.74)	(0.83)	-11%	
Return on Equity Ratio (%)	(Profit for the year divide by average shareholder's equity)	12%	200%	-94%	Decline due to recognition of impairment expense and provision for doubtful assets
Debt service coverage ratio (times)	(Profit for the year + finance costs + depreciation and amortiation expenses divide by principal repayments of long term borrowings + finance costs)	NA	NA	NA	The Company has not presented these ratios as the Company is under CIRP and did not have any operations or revenue during the reported periods. Refer note 34.
Net Profit Ratio (%)	(Profit for the year divide by revenue from operations)	NA	NA	NA	
Return on Capital employed (%)	(Earning before interest and taxes divide by capital employed)	NA	NA	NA	
Trade Receivables turnover ratio (times)	(Revenue from operations divide by average trade receivables)	NA	NA	NA	
Inventory turnover ratio (times)	(Revenue from operations divide by average inventory)	NA	NA	NA	
Trade payables turnover ratio (times)	(Total purchases divide by average trade payables)	NA	NA	NA	
Net capital turnover ratio (times)	(Revenue from operations divide by working Capital)	NA	NA	NA	
Return on Investment (%)	((Profit before tax + Finance Cost) * (1-tax rate) divide by total assets)	NA	NA	NA	

**l) Trade Payables ageing schedule****As at 31 March 2022:**

Particulars	Not Due	Unbilled Dues	Outstanding for following periods from due date of payment				Total
			Less than 1	1-2 years	2-3 years	More than 3	
(i) MSME	-	-	-	-	-	86.95	<b>86.95</b>
(ii) Others	-	-	36.45	42.74	14.26	8,426.18	<b>8,519.63</b>
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>36.45</b>	<b>42.74</b>	<b>14.26</b>	<b>8,513.13</b>	<b>8,606.58</b>

**As at 31 March 2021:**

Particulars	Not Due	Unbilled Dues	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	86.95	<b>86.95</b>
(ii) Others	-	-	44.78	17.85	-	8,411.73	<b>8,474.36</b>
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>44.78</b>	<b>17.85</b>	-	<b>8,498.68</b>	<b>8,561.31</b>



**Indosolar Limited****Notes to the financial statements for the year ended 31 March 2022**

(All amounts in Rupees in lakh, unless otherwise stated)

**44 Additional regulatory information (continued)****m) Trade Receivables ageing schedule****As at 31 March 2022:**

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	369.12	<b>369.12</b>
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
<b>Subtotal</b>	-	-	-	-	-	-	<b>369.12</b>	<b>369.12</b>
Less: Loss allowance	-	-	-	-	-	-	369.12	369.12
<b>Total</b>	-	-	-	-	-	-	-	-

**As at 31 March 2021:**

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-	14.26	<b>14.26</b>
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	354.86	<b>354.86</b>
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
<b>Subtotal</b>	-	-	-	-	-	-	<b>369.12</b>	<b>369.12</b>
Less: Loss allowance	-	-	-	-	-	-	354.86	354.86
<b>Total</b>	-	-	-	-	-	-	<b>14.26</b>	<b>14.26</b>

# Indosolar Limited

## Notes to the financial statements for the year ended 31 March 2022

(All amounts in Rupees in lakh, unless otherwise stated)

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### 45 Standards issued but not yet effective

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. On 23 March 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below:

a) **Ind AS 16 – Property, Plant and equipment:**

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

b) **Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets:**

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

c) **Ind AS 109 – Annual Improvements to Ind AS (2021):**

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company has evaluated the amendment and there is no impact on its financial statements.

There are certain other amendments which are not expected to have any impact on the financial statements of the Company.

### 46 Events after balance sheet date

Subsequent to the year-end, on 21 April 2022, the NCLT has approved the terms of the Resolution Plan submitted by Waaree Energies Limited ("Waaree"), which provides, inter alia, the acquisition of the Company by Waaree. The approval of the Resolution Plan subsequent to 31 March 2022 has been considered as a non-adjusting event for the purpose of financial statements for the year ended 31 March 2022. Pursuant to such approval of the Resolution Plan, the financial statements for the year ended 31 March 2022 have been prepared on a going concern basis.

As per our report of even date attached

For **A.K.G & ASSOCIATES**

Chartered Accountants

ICAI Firm registration number: 002688N

For and on behalf of the Board of Directors of

**Indosolar Limited**

**CA. HARVINDER SINGH**

Partner

Membership No.: 087889

UDIN: - 22087889AQYWFL2418

Place: Delhi

Date : 05th September, 2022

**Hitesh Doshi**

Director

(DIN 00293668)

**Hitesh Mehta**

Director

(DIN 00207506)

## **BOARD'S REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

To,  
The Members,  
Indosolar Limited

The Board of Directors present herewith the 2<sup>nd</sup> (Second) Board's Report (post CIRP) of Indosolar Limited ("the Company") on the business, operations and state of affairs of the Company together with the Audited Annual Financial Statements for the Financial Year ended on March 31, 2023.

### **1. FINANCIAL SUMMARY:**

The highlights of the Company's financial performance for the Financial Year ended on March 31, 2023, are summarized below:

Particulars	31st March 2023	31st March 2022
	(Amount in Lakhs.)	
Total Revenue	113.09	19.05
Less: Total Expenditure	734.71	1502.95
Profit/(Loss) before exceptional items and tax	(621.62)	(1483.90)
Exceptional Items	(1,08,762.30)	10,747.88
Profit / (Loss) before Taxation	1,08,140.68	(12,231.78)
Tax expenses	23.64	-
Profit / (Loss) after Tax	1,08,117.04	(12,231.78)

### **2. OPERATIONS & STATE OF COMPANY'S AFFAIRS**

A corporate insolvency resolution process (CIRP) was initiated by financial creditors against the Company under the Insolvency and Bankruptcy Code 2016 before Hon'ble National Company Law Tribunal (NCLT), New Delhi. During CIRP, the applicant i.e. Waaree Energies Limited, on January 06, 2020, submitted its resolution plan for corporate restructuring of the Indosolar Limited. The Hon'ble NCLT approved the said resolution plan on April 21, 2022.

Subsequent to the approval of resolution plan, the Company filed applications with BSE and NSE (Stock Exchanges) for recommencement of trading/listing of the Company in the month of July 2022. The resolution plan, inter alia, provides for reduction of capital of existing shareholders to the extent of 99% of issued and paid-up capital of the Company which makes Public Shareholding equivalent to 3.85%. Further in terms of the resolution plan Waaree Energies Limited was issued and allotted further shares in the Company amounting to 96.15%. The Company had allotted shares to Waaree Energies Limited however such allotment of shares was not reflected in the demat account of Waaree Energies Limited pending the corporate actions which is again due to pendency of relisting applications with the Stock Exchanges. However, due to certain regulatory aspects dealing with minimum public shareholding for listed companies in CIRP process, the said recommencement of trading/listing applications could not be approved by the Stock Exchanges. Pending such applications, the Company could not call for general meeting of shareholders as it was not in position to ascertain its shareholders as on respective dates due to pendency of corporate actions about reduction of capital of public shareholders and allotment of shares to Waaree Energies Limited. Also, the e-voting facility required by applicable laws could not be made available to shareholders for voting and same could be made available only upon completion of corporate actions.

During the year under review, the Company paid the financial creditors as per approved resolution plan.

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3C/Ieco Tech -11, Udyog Vihar, Greater Noida – 201306, Uttar Pradesh, India | CIN: L18101DL2005PLC134879

During the year under review the Company proposed setting up 1GW of solar PV module manufacturing facility at the existing premises of the Company at Noida. The Company decided to optimize the use of existing resources to the extent possible for such module manufacturing line and the facility could be set up shortest possible time, technically feasible and low in capex. The management expected that such setting up of facility will assist the Company to recommence its business as soon as possible and same is in the interest of all the stakeholders.

Waaree Energies Limited, promoter of the Company infused/infusing required amount of capital required for setting up of solar PV module manufacturing facility.

### 3. DIVIDEND AND RESERVES

The Board has not declared any dividend for the Financial Year 2022 - 2023. The Company does not propose to transfer any amount to reserves.

### 4. SHARE CAPITAL

Prior to the CIRP and up to the date of the order of Hon'ble NCLT New Dehi April 21, 2022, the Authorized Share Capital of the Company was INR 1000,00,00,000/- (Rupees One Thousand Crores) divided into 50,00,00,00,000 (Fifty Crores) Equity Shares of Rs. 10/-(Rupees Ten) each and 50,00,00,000 (Fifty Crores) Preference Shares of Rs. 10/-(Rupees Ten) each.

After the passing of NCLT order dated April 21, 2022, Waaree Energies Limited was allotted 4,00,00,000 equity shares of Rs. 10 each in terms of the resolution plan. After such infusion of capital the shareholding pattern stood as follows:

SHAREHOLDING OF INDOSOLAR AFTER INFUSION OF RS. 40.00 Crores IN THE FORM OF EQUITY BY Resolution Applicant			
	Number of Shares	Amount of Shares	%age
Waaree Energies Limited Resolution Applicant (together with its nominees)	4,00,00,000	40,00,00,000	96.15%
Public	16,03,691	1,60,36,910	3.85%
Preference Shares	-	-	-
<b>Total</b>	<b>4,16,03,691</b>	<b>41,60,36,910</b>	<b>100.00%</b>
Face Value		Rs. 10 Per Share	

However corporate actions were pending due to the pendency of relisting approval from stock exchanges to give effect to the above shareholding changes.

At the end of the Financial Year 2023 the capital of the Company is as follows:

1. Total Authorized Capital: INR 1000,00,00,000/- (Equity INR 500,00,00,000/- and Preference INR 500,00,00,000/- )
2. Total Paid up Equity Shares Capital: INR 41,60,36,910 (considered post CIRP reduction and fresh allotment as per the resolution plan)

### 5. SUBSIDIARY AND ASSOCIATES COMPANIES

The Company has no subsidiary, associate or joint venture company during the financial year and as on March 31, 2023.

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## 6. CORPORATE GOVERNANCE

- 6.1. The Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements as stipulated by the Securities and Exchange Board of India ('the SEBI').
- 6.2. The report on Corporate Governance as prescribed in the SEBI Listing Regulations forms an integral part of this Annual Report.
- 6.3. The requisite certificate from Zarana Sodagar and Co., Practicing Company Secretary, confirming compliance with the conditions of Corporate Governance along with a declaration signed by 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.

## 7. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2023, is available on the website of the Company at [www.indosolar.co.in](http://www.indosolar.co.in) under Investor relations tab.

## 8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

- 8.1. Mr. Hitesh Chimanlal Doshi and Mr. Viren Chimanlal Doshi were appointed as directors of the Company in terms of the approved resolution plan to constitute the new Board. Subsequently, the Board appointed Mr. Hitesh Pranjivan Mehta as Additional Director (Non-executive) on June 16, 2022, Further the Board appointed Mr. Jayesh Dhirajlal Shah and Ms. Anita Jaiswal as additional Directors (Non-executive Independent). Subsequently on the recommendation of Nomination and Remuneration Committee, the Board of Directors appointed Mr. Rajendra Mohan Malla as additional Director (Non-executive Independent), Ms. Akalpita Harnish Patel as Company Secretary and compliance officer and Mr. Pratik Jitendra Shah as Chief Financial Officer on October 21, 2022.
- 8.2. As on March 31, 2023, the following persons were the Key Managerial Personnel (KMP) of the Company pursuant to Section 2(51) and Section 203 of the Act read with the Rules framed thereunder:

Name of the Key Managerial Personnel (KMP)	Designation
Mr. Hitesh Chimanlal Doshi	Chairman and Managing Director
Mr. Pratik Shah	Chief Financial Officer
Ms. Akalpita Patel	Company Secretary and Compliance Officer

## 9. MEETINGS

A calendar of Board Meetings and Committee Meetings is prepared and circulated in advance to the Directors of your Company. The Board of Directors of your Company met (six) 6 times during the Financial Year 2022-2023. The details of these Meetings are provided in the Corporate Governance Section of the Annual Report. The maximum time gap between any two consecutive Meetings did not exceed one hundred and twenty days. As stated above, the Company could not hold Annual General Meeting for the Financial Year ended on March 31, 2023, due to the pendency of the relisting approval by stock exchanges.

## 10. BOARD COMMITTEES

The Board has constituted various Committees in compliance with the provisions of the Act and the SEBI Listing Regulations viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship

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Committee. The Company was not required to constitute Risk Management Committee and Corporate Social Responsibility Committee during the Financial Year 2022 – 2023.

All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of reference/role of the Committees are taken by the Board.

The details of the role and composition of these Committees, including the number of meetings held during the financial year and attendance at these meetings, are provided in the Corporate Governance Report as Annexure-A 2022-23.

## **11. PERFORMANCE EVALUATION**

Pursuant to the applicable provisions of the Act and the SEBI Listing Regulations, the Nomination and Remuneration Committee, Independent Director and all individual directors has carried out an Annual Evaluation of its own performance, performance of the Independent Directors and the working of its committees based on the evaluation criteria specified by Nomination and Remuneration Committee for performance evaluation process of the Board, its Committees and Directors.

The Board's functioning was evaluated on various aspects, including, inter-alia, the structure of the Board, meetings of the Board, functions of the Board, degree of fulfilment of key responsibilities, establishment, and delineation of responsibilities to various Committees and effectiveness of Board processes, information and functioning.

The Committees of the Board were assessed on the degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of Meetings. The Directors were evaluated on aspects such as attendance, contribution at Board/ Committee Meetings and guidance/support to the management outside Board/Committee Meetings.

As mentioned earlier, the performance assessment of Non-Independent Directors, Board as a whole and the Chairman were evaluated in a separate Meeting of Independent Directors. The same was also discussed in the Board Meeting. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

## **12. FAMILIARIZATION PROGRAM OF INDEPENDENT DIRECTORS**

In compliance with the requirements of the SEBI Listing Regulations, the Company was yet to commence the operations post completion of Corporate Insolvency Resolution Process hence the Company has not conducted the familiarization program for Independent Directors to familiarize them with the operations of the Company, business overview etc. during the financial year 2022 – 2023.

## **13. A STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE, AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR**

The Company has received declaration from the Independent Directors that they meet the criteria of independence as prescribed under Section 149 of the Act and Regulation 16 (1) (b) read with Regulation 25(8) of the SEBI Listing Regulations. In the opinion of the Board, they fulfil the condition for appointment/re- appointment as Independent Directors on the Board and possess the attributes of integrity, expertise and experience as required to be disclosed under Rule 8(5) (iia) of the Companies (Accounts) Rules 2014.

Further, pursuant to the provisions of the Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019 and sub rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the name of Independent Directors are included in the Databank maintained by Indian Institute of Corporate Affairs (IICA). With regard to proficiency of the Independent Directors, ascertained from

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the online proficiency self-assessment test conducted by the IICA, as notified under sub section (1) of Section 150 of the Act, the company has taken on record the declarations submitted by the Independent Director(s).

In the opinion of the Board, the Independent Directors of the Company fulfill the conditions specified in the Act and Listing Regulations and have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and are independent of the management.

#### **14. INDEPENDENT DIRECTORS' MEETING**

In terms of Schedule IV of the Act and Regulation 25 of the SEBI Listing Regulations, Independent Directors of the Company are required to hold at least one meeting in a financial year without the attendance of Non-Independent Directors and Members of Management.

During the year under review, Independent Directors met separately on March 31, 2023, inter-alia, for

- Evaluation of performance of Non- Independent Directors and the Board of Directors of the Company as a whole.
- Evaluation of performance of the Chairman of the Company, taking into views of Executive and Non-Executive Directors; and
- Evaluation of the quality, content, and timelines of flow of information between the Management and the Board is necessary for the Board to effectively and reasonably perform its duties.

#### **15. REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT EMPLOYEES**

The Nomination and Remuneration Committee has laid down the framework for remuneration of Directors, Key Managerial Personnel and Senior Management Personnel in the Nomination and Remuneration Policy recommended by it and approved by the Board of Directors. The Policy, inter-alia, defines Key Managerial Personnel and Senior Management Personnel of the Company and prescribes the role of the Nomination and Remuneration Committee. The Policy lays down the criteria for identification, appointment and retirement of Directors and Senior Management. The Policy broadly lays down the framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. The Policy also provides for the criteria for determining qualifications, positive attributes and independence of Director and lays down the framework on Board diversity.

The said Policy is available on the Company's website and can be accessed by web link [www.indosolar.co.in](http://www.indosolar.co.in)

#### **16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY**

During the financial year 2022-23, the Company has not given loans, guarantees/surety or investment as described under Section 186 of the Companies Act, 2013.

#### **17. WHISTLE BLOWER POLICY/VIGIL MECHANISM**

The Company promotes ethical behavior in all its business activities and has put in place a vigil mechanism for Directors, Employees and other person dealing with the Company for reporting illegal or unethical behavior, actual or suspected fraud or violation of the company's Code of Conduct. The mechanism provides adequate safeguards against victimization of Directors, employees or other persons who avail the mechanism. In exceptional cases, Directors and employees have direct access to the Chairman of the Audit Committee. The said Policy is available on the Company's website and can be accessed by web link [www.indosolar.co.in](http://www.indosolar.co.in).

#### **18. RELATED PARTY TRANSACTIONS AND POLICY**

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The related party transactions attracting compliance under the Companies Act, 2013 and/or the SEBI Listing Regulations were placed before the Audit Committee and/or Board for necessary review/approval.

The routine related party transactions were placed before the Audit Committee for its approval. A statement of all related party transactions entered was presented before the Audit Committee on a quarterly basis, specifying the nature, value and any other related terms and conditions of the transactions.

Transactions to be reported in Form AOC-2 in terms of Section 134 of the Act read with Companies (Accounts) Rules, 2014, with related parties are annexed as “**Annexure B 2022-23**”.

The Related Party Transactions Policy in line with the requirements of the Act and Regulation 23 of the SEBI Listing Regulations is available on the Company website and can be accessed by web link [www.indosolar.co.in](http://www.indosolar.co.in).

## **19. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

The Hon’ble National Company Law Tribunal, Mumbai Bench (NCLT) has approved the Resolution Plan submitted by the Resolution Applicant, M/s Waaree Energies Limited on April 21, 2022. Due to the order the existing capital of the Company was reduced by 99% for the public shareholders and 100% for the erstwhile promoters. Further the as per the approved resolution plan 4,00,00,000 equity shares were issued to the Waaree Energies Limited (resolution applicant).

## **20. MATERIAL CHANGES AND COMMITMENT IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THE REPORT**

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the Financial Statements relate and the date of this Report.

## **21. DIRECTORS’ RESPONSIBILITY STATEMENT**

Pursuant to the provisions of section 134(5) of the Companies Act, 2013, the Directors confirm that;

- 21.1. in the preparation of the Annual Accounts for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to departures, if any;
- 21.2. appropriate accounting policies have been selected and applied consistently, and such judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the year ended on that date;
- 21.3. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- 21.4. the annual accounts have been prepared on a “going concern” basis;
- 21.5. proper internal financial controls are laid down and such internal financial controls are adequate and operating effectively;
- 21.6. proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and operating effectively.
- 21.7. Your Auditors have opined that the Company has in, all material respects, maintained adequate internal financial controls over financial reporting and that they were operating effective.

## **22. STATUTORY AUDITORS AND THEIR REPORT**

## **Indosolar Limited**

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Pursuant to the provisions of Section 139 and 142 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, M/s. S.G.C.O & CO. LLP Chartered Accountants (Firm Registration No.112081W/W100184) were appointed as Statutory Auditors of the Company as statutory auditors of the Company for a term of (five) 5 years starting effective from November 14, 2022 until the conclusion of Annual General Meeting of the Company to be held in the year 2027. As required under Section 139 of the Act, the Company has obtained certificate from them to the effect that their continued appointment, would be in accordance with the condition prescribed under the Act and the Rules made thereunder, as may be applicable.

The Auditors' Report is unmodified and self-explanatory it does not contain any qualification, reservation or adverse remark.

For the matters stated above in this report, the appointment of S.G.C.O. & CO LLP, Chartered Accountants (Firm Registration No. 112081W/W100184), as Statutory Auditors of the Company could not be regularized. Since now the Company has convened the general meeting of members, the appointment of statutory auditors is being proposed for the aforesaid periods.

## 23. REPORTING OF FRAUD

There was no instance of fraud during the year under review, which required the Statutory Auditors to report under Section 143(12) of the Act and the Rules made thereunder. Further the Internal Auditor and secretarial auditor have not reported any fraud in their report.

## 24. COST AUDIT AND COST RECORDS

Provision of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, are not applicable to the Company during the financial year 2022-2023.

## 25. SECRETARIAL AUDIT AND REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed Zarana Sodagar & Co., Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2022-23 and the same was conducted by them in accordance with the provisions of Section 204 of the Act. The Secretarial Auditor's Report is attached to this Annual Report at Annexure-B 2022-23.

For the observations contained in the secretarial audit report, we state that the major observations pertain to non-compliances arising out of non-conducting the annual general meeting of the Company. For the matters stated in this report, the Company could not hold the general meeting of the members due to the pendency of the relisting applications with the stock exchanges. The Stock exchanges have now provided conditional listing approval and accordingly the company has convened this general meeting to comply with pending compliances.

About non filing of DPT 3 for financial year ended on March 31, 2022, since the company was under CIRP, Company could not receive any information for such period. Post effective date i.e. April 21, 2022 the company has paid listing fees to both the exchanges.

## 26. SECRETARIAL STANDARDS

The Company has complied with the applicable SS-1 (Secretarial Standard on Meetings of the Board of Directors) and issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

## 27. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and

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completeness of the accounting records and the timely preparation of reliable financial information. The Company has adopted accounting policies, which are in line with the Accounting Standards and the Act.

The Company also has an adequate system of internal control to ensure that the resources are used efficiently and effectively so that:

- ▶ assets are safeguarded and protected against loss from unauthorized use or disposition.
- ▶ all significant transactions are authorised,
- ▶ recorded and reported correctly.
- ▶ financial and other data are reliable for preparing financial information.
- ▶ other data are appropriate for maintaining accountability of assets.

The internal control is supplemented by an extensive internal audits programme, review by management along with documented policies, guidelines and procedures.

## **28. RISK MANAGEMENT**

The Company is yet to commence the operations hence as per requirements directors will identify the risks across all business processes of the Company on a continuous basis and frame appropriate risk mitigation techniques.

Company was not required to constitute Risk Management Committee during the Financial Year 2022 – 2023.

## **29. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 AND INTERNAL COMPLAINT COMMITTEE (ICC)**

The Company has in place a policy on Prevention of Sexual Harassment, in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed thereunder. During the Financial Year 2022-23, no complaint of sexual harassment was received by the Company.

## **30. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Provisions of the CSR were not applicable during the financial year 2022-2023.

## **31. ENVIRONMENT AND SAFETY**

Your Company is committed to ensuring sound Safety, Health and Environmental (SHE) performance related to its activities, products and services. Your Company is taking continuous steps to develop Safer Process Technologies and Unit Operations and has been investing heavily in areas such as Process Automation for increased safety and reduction of human error element.

The Company is committed to continuously taking further steps to provide a safe and healthy environment.

## **32. INDUSTRIAL RELATIONS**

The industrial relations continued to be generally peaceful and cordial during the year under review.

## **33. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Your Company is yet to commence operations, once the Company commences operations from its factory it shall take reasonable steps for Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required to be disclosed under the Companies (Accounts) Rules, 2014.

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#### 34. PUBLIC DEPOSITS

Your Company has not accepted any deposit falling under Chapter V of the Companies Act 2013 Act during the year under review. There were no such deposits outstanding at the beginning and end of the FY 2022-2023.

#### 35. PARTICULARS OF EMPLOYEES AND OTHER ADDITIONAL INFORMATION

The Company has not paid remuneration requiring the disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. There are no employees in the Company during the period 2022 – 2023 who are to be reported in terms of proviso to Section 136(1) of the Act, or drawing remuneration in excess of limits prescribed under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 details are mentioned in the Annexure-E 2022-23 to this report.

#### 36. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Company was not part of the top 1,000 listed companies as per the Market capitalization as on March 31, 2023, and during the Financial Year 2022 – 2023 the Company was not required Business Responsibility and Sustainability Report.

#### 37. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year Financial Year 2022-2023 as stipulated under SEBI (LODR), Regulations, 2015 has annexed as **Annexure C 2022-23** of this Report.

#### 38. DIVIDEND DISTRIBUTION POLICY

Considering the requirements of the business of the Company, the Company will formulate a suitable Dividend Distribution Policy in due course.

#### 39. DISCLOSURE OF AGREEMENTS

As on date of the notification, i.e., June 14, 2023, there was no agreement subsisting as specified in clause 5A of para-A of part A of Schedule III of SEBI LODR Second Amendment Regulations, 2023.

#### 40. CAUTIONARY STATEMENT

Statements in this Report, Management Discussion and Analysis, Corporate Governance, notice to the Shareholders or elsewhere in this Annual Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the Market conditions and circumstances.

#### 41. ACKNOWLEDGEMENT AND APPRECIATION

Your directors would like to acknowledge and place on record their sincere appreciation to all Stakeholders, Clients, Financial Institutions, Banks, Central and State Governments, the Company's valued Investors and all other Business Partners, for their continued co-operation and support extended during the year.

Your directors recognize and appreciate the efforts and hard work of all the employees of the Company and their continued contribution to promote its development.

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**On behalf of the Board  
For Indosolar Limited**

**Sd/-**  
**Hitesh Doshi**  
(Managing Director)  
DIN: 00293668

Place: Mumbai  
Dated: April 11, 2025

## Indosolar Limited

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## Annexure-A 2022-23

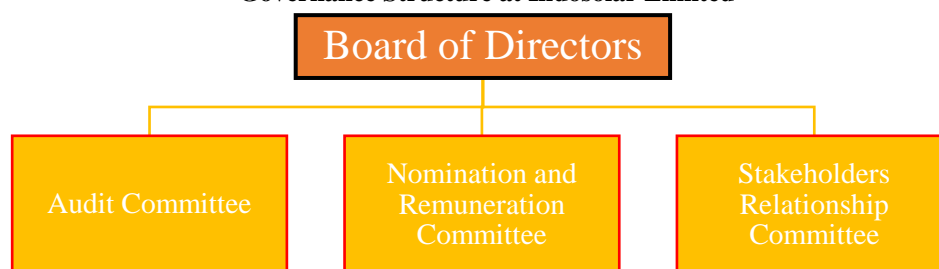
### CORPORATE GOVERNANCE REPORT

Your directors present the Company's Report on Corporate Governance for the financial year ended March 31, 2023, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

#### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and about considering all stakeholders' interest while conducting business. The Company is committed to focus on long term value creation and protecting the Stakeholder Interest by applying proper care, skill and diligence to business decisions. Effective Corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. In compliance with Regulation 34(3) read with Para C Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, the Company submits the Corporate Governance Report for the year ended March 31, 2023.

#### Governance Structure at Indosolar Limited



#### Ethics / Governance Policies

We strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. It is also disclosed on the website of the Company i.e. [www.indosolar.co.in](http://www.indosolar.co.in)

#### Key Elements of Corporate Governance

- Compliance with applicable law
- Board comprises of directors from diverse backgrounds and substantial experience, who are able to provide appropriate guidance to the executive management as required.
- Panel of independent directors with outstanding track record and reputation.
- Separate meeting of independent directors without presence of non-independent directors or executive management.
- Confidential Board evaluation process where each Board member evaluates the performance of every Director, Committees of the Board, the Chairman of the Board and the Board as a whole
- Complete and detailed information provided to Board members in advance to enable them to evaluate matters carefully for meaningful discussions
- Adoption of key governance policies and codes by the Board, which are made available to stakeholders for downloading/viewing from the Company's website. These include whistle blower policy/vigil mechanism, policy of materiality of related party transaction specifying thresholds, which are in line with best practices.

#### 2. THE BOARD OF DIRECTORS

The Board is entrusted with an ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance,

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objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

#### Committees of the Board:

The Board has constituted the following Committees viz.:

1. Audit Committee,
2. Nomination and Remuneration Committee,
3. Stakeholders' Relationship Committee, (With effect from August 29, 2022).

Each of the said Committee has been mandated to operate within a given framework of the applicable laws and regulations.

The Company is managed by the Board of Directors in co-ordination with the help of its employees. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements. As on March 31, 2023, the Company's Board consists of Six Directors.

An Independent and well- informed Board goes a long way in protecting the Stakeholder's Interest. The Composition of Company's Board commensurate with the size of the Company, represents an optimal mix of professionalism, knowledge and experience that enables the Board in discharging its responsibilities and providing effective leadership and support to the Business. The Company's Board is a balanced Board, having optimum combination of Executive and Non-Executive Directors including Woman Director in compliance with the requirements of Listing Regulations, and the Act as amended from time to time.

The strength of the Board as on March 31, 2023, is (six) 6 Members out of which 3(three) are Independent Directors, 2 (two) Non-Executive Directors and 1 (One) Chairman and Managing Director. The Chairman of the Board is Executive Director and Chairman is promoter and considered as related to Promoter

#### COMPOSITION OF THE BOARD AS ON MARCH 31, 2024

Name of the Director	Category
Hitesh Chimanlal Doshi	Chairman & Managing Director (Chairperson Related to Promoter)
Viren Chimanlal Doshi	Non-Executive Director
Hitesh Pranjivan Mehta	Non-Executive Director
Jayesh Dhirajlal Shah	Independent Director
Anita Jaiswal	Independent Director
Rajender Mohan Malla	Independent Director

The Board of Directors of your Company plays the primary role as the trustees to safeguard and enhance stakeholders' value through their effective decisions and supervision.

None of the Directors on the Board:

- holds directorship (including alternate directorship) in more than 20 Companies.
- holds directorship in more than 10 Public Companies.
- serves as director or as Independent Directors in more than seven Listed Entities.
- acts as a chairperson in more than 5 Committees in companies in which he/she is a director
- holds membership in more than 10 Committees in companies in which he/she is a director.

Managing Director has not served as an Independent Director in more than 3 Listed Entities.

#### BOARD MEETINGS

The Board meets at least once in every quarter to review the quarterly financial results and other items of the agenda and if necessary, additional meetings are held as and when required. The intervening gap between the meetings was within the period prescribed under Regulation 17(2) of the Listing Regulations and the Act and

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Secretarial Standards -1 (“SS-1”) on Meetings of Board of Directors issued by the Institute of Company Secretaries of India. During the year under review, (six) 6 Board meetings were held. The intervening gap between the meetings was within the period prescribed under the Act, Secretarial Standard-1 (SS-1) issued by the Institute of Company Secretaries of India and the provisions of Listing Regulations.

The number of Directorships, Committee Membership(s)/ Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 (“Act”) and Listing Regulations.

In accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 or act as Chairperson of more than 5 committees across all listed entities in which he/she is a Director. The Audit Committee and Stakeholders’ Relationship Committee are only considered in computation of limits. Further all Directors have informed about their Directorships, Committee Memberships/Chairmanships including any changes in their positions. Relevant details of the Board of Directors as on March 31, 2023 are given below:

2022-2023								
Name Of Directors (Category of Directorship)	Board Meeting		Whether attended last AGM	Directorship in other companies as on March 31, 2023*	Committee position in other Public companies as on March 31, 2023*		Directorship in other listed entities as on March 31, 2023*	No. of Equity shares held in the Company as on March 31st 2023
	Entitled to attend	Attended			Chairman	Member		
Hitesh Chimanal Doshi	6	6	Not Applicable	4	1	0	1	Nil
Viren Chimanal Doshi	6	6	Not Applicable	9	0	3	2	Nil
Hitesh Pranjivan Mehta	5	5	Not Applicable	10	3	7	2	Nil
Anita Jaiswal	4	4	Not Applicable	4	0	7	3	Nil
Jayesh Dhirajlal Shah	4	4	Not Applicable	5	2	3	2	Nil
Rajendra Mohan Malla	2	1	Not Applicable	12	4	12	2	Nil

The Chairman of the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee were present at the last Annual General Meeting. \*\*– Not Applicable

- a) Dates of the Board meetings held during the year under review are as follows:

Sr. No.	Board	
1	16.06.2022	The necessary quorum was present at all the meetings.
2	29.08.2022	
3	05.09.2022	

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4	21.10.2022
5	14.11.2022
6	13.02.2023

- b) **Inter-se relation among Directors:**  
Mr. Hitesh Chimanlal Doshi (Chairman and Managing Director) and Mr. Viren Chimanlal Doshi (Non-Executive Director) are brothers.
- c) **Details of equity shares of the Company held by Director as on March 31, 2023.**  
None of the Directors hold share in the Company.
- d) **None of the Independent Directors of the Company have resigned before the expiry of his tenure during the year under review.**

The Independent Directors of the Company have been appointed in terms of the requirements of the Act and as per Regulation 16(1)(b) of Listing Regulations. Independent Directors are appropriately qualified people with broad range of experience relevant to the business of the Company, which is important to achieve effective corporate governance and sustained commercial growths of the Company. The Companies familiarization programmes for its Independent Directors includes induction about the Company, the NBFC Industry, business model of the Company, , major developments and updates on the Company amendments to the various enactments viz., Act and Listing Regulations etc., as well as informing them of their roles, rights and responsibilities along with , the socio- economic environment in which the company operates, the operational and the financial performance of the Company and the significant developments taking place on continuous basis throughout the year on an ongoing and continuous basis.

- e) **Pursuant to Regulation 34(3) read with Schedule V Part (C) (2)(h) of Listing Regulations, the Board of Directors has identified the following requisite skills/expertise and competencies of the Directors for the effective functioning of the Company which are currently available with the Board:**

#### Part A – Governance Skills

<b>Strategy</b>	Strategy and Strategic Planning	Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies in the context of the strategic objectives of the Company's relevant policies and priorities.
<b>Policy</b>	Policy Development	Ability to identify key issues and opportunities for the Company and develop appropriate policies to define the parameters within which the Company should operate.
<b>Finance</b>	Financial Performance	Qualifications and experience in accounting and/or finance and the ability to: <ul style="list-style-type: none"> <li>➤ analyse key financial statements;</li> <li>➤ critically assess financial viability and performance;</li> <li>➤ contribute to strategic financial planning;</li> <li>➤ oversee budgets and the efficient use of resources;</li> <li>➤ and oversee funding arrangements and accountability.</li> </ul>
<b>Risk</b>	Risk and Compliance Oversight	Ability to identify key risks to the Company in a wide range of areas including legal and regulatory compliance, and monitor risk and compliance management frameworks and systems
<b>IT</b>	Information Technology Strategy	Knowledge and experience in the strategic use and governance of information management and information technology within the Company.

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<b>Executive Management</b>	Executive Management	Experience at an executive level including the ability to: <ul style="list-style-type: none"> <li>➤ appoint and evaluate the performance of the CFO and senior executive managers;</li> <li>➤ oversee strategic human resource management including workforce planning, and employee and industrial relations; and oversee large scale organizational change.</li> </ul>
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#### PART B - Personal Attributes

Attributes	Description
<b>Integrity (ethics)</b>	A commitment to: <ul style="list-style-type: none"> <li>➤ understanding and fulfilling the duties and responsibilities of a Director, and maintain knowledge in this regard through professional development;</li> <li>➤ putting the Company's interests before any personal interests;</li> <li>➤ acting in a transparent manner and declaring any activities or conduct that might be a potential conflict; and</li> <li>➤ maintaining Board confidentiality at all times.</li> </ul>
<b>Effective listener and communicator</b>	The ability to: <ul style="list-style-type: none"> <li>➤ listen to, and constructively and appropriately debate, other people's view points;</li> <li>➤ develop and deliver cogent arguments; and</li> <li>➤ communicate effectively with a broad range of stakeholders.</li> </ul>
<b>Constructive questioner</b>	The preparedness to ask questions and challenge management and peer Directors in a constructive and appropriate way about key issues.
<b>Contributor and team player</b>	The ability to work as part of a team and demonstrate the passion and time to make a genuine and active contribution to the Board.
<b>Commitment</b>	A visible commitment to the purpose for which the Company has been established and operates, and it's on- going success.
<b>Influencer and negotiator</b>	The ability to negotiate outcomes and influence others to agree with those outcomes, including an ability to gain stakeholder support for the Board's decisions.
<b>Critical and innovative thinker</b>	The ability to critically analyses complex and detailed information, readily distil key issues, and develop innovative approaches and solutions to problems.
<b>Leader</b>	Innate leadership skills including the ability to: <ul style="list-style-type: none"> <li>➤ appropriately represent the Company;</li> <li>➤ set appropriate Board and Company culture; and</li> <li>➤ make and take responsibility for decisions and actions.</li> </ul>

In the table below, the specific areas of focus or expertise of individual Board members have been provided:

Area of Expertise	Mr. Hitesh Chimanlal Doshi	Mr. Viren Chimanlal Doshi	Mr. Hitesh Pranjivan Mehta	Ms. Anita Jaiswal	Mr. Jayesh Shah	Mr. Rajendra Mohan Malla
	Chairman & Managing Director	Whole Time Director	Non- Executive Director/Woman Director	Non- Executive and Independent	Non- Executive and Independent	Non- Executive and Independent

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				Director	Director	Director
1. Strategy	✓	✓	✓	✓	✓	✓
2. Policy	✓	✓	✓	✓	✓	✓
3. Finance	✓	✓	✓	✓	✓	✓
4. Risk	✓	✓	✓	✓	✓	✓
5. IT	✓	✓	✓	✓	✓	✓
6.Executive Management	✓	✓	✓	✓	✓	✓
1. Integrity	✓	✓	✓	✓	✓	✓
2.Effective listener and communicator	✓	✓	✓	✓	✓	✓
3.Constructive questioner	✓	✓	✓	✓	✓	✓
4. Contributor and team player	✓	✓	✓	✓	✓	✓
5.Commitment	✓	✓	✓	✓	✓	✓
6. Influencer and negotiator	✓	✓	✓	✓	✓	✓
7. Critical and innovative thinker	✓	✓	✓	✓	✓	✓
8. Leader	✓	✓	✓	✓	✓	✓

**f) Board Confirmation Regarding Independence of the Independent Directors**

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Rules framed thereunder, and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

Based on the disclosures received from all the Independent Directors, the Board after taking these declarations/disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company fulfilling the conditions as specified in the Listing Regulations and are Independent of the Management.

None of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any such statutory authority.

Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

**g) COMPLIANCE WITH THE CODE OF CONDUCT**

The Company firmly believes that with success comes more responsibility and accountability of being a corporate citizen with the highest standards of Compliance and governance. The Listing

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Regulations requires listed companies to lay down a code of conduct for its directors and Senior Management Personnel incorporating duties of directors including Independent Directors as laid down in the Act. Accordingly, the Company has a Board approved code of conduct for Board members and Senior Management of the Company. The said code has been placed on the Company's website and can be accessed at <https://indosolar.co.in/pdf-files/Code-of-Conduct.pdf> All the members of the Board have affirmed compliance to the code for the Financial Year ended on March 31, 2023 and a declaration to this effect signed by the Chairman and Managing Director forms part of this Report.

### 3. COMMITTEES OF THE BOARD

The Board Committees are the pillars of the governance structure of the Company. The Board Committees are formed to improve board effectiveness and efficiency in areas where more focused, specialized and subject oriented discussions are required. The Board has constituted various committees with specific terms of reference to focus effectively on specific issues and ensure expedient resolution of diverse matters in compliance with the provisions of the Act, Listing Regulations. The Members constituting the Committees are majority of Independent Directors and each committee is guided by its charter or Terms of Reference which outlines the composition, scope, roles and responsibilities of the Committees. These include the following Committees:

#### 3.1. AUDIT COMMITTEE

The Audit Committee is one of the main pillars of the Corporate Governance of the Company. The Committee composition, powers, role and term of reference of the Committee are in accordance with the requirement mandated under Section 177 of the Act read with rules made thereunder and Regulation 18 read with Part C of Schedule II of Listing Regulations. Members of the committee possess requisite qualifications:

#### TERMS OF REFERENCE OF AUDIT COMMITTEE

- 1) The Audit Committee shall have powers which should include the following:
  - a. investigate any activity within its terms of reference;
  - b. seek any information that it properly requires from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee; and
  - c. call any director or other employee to be present at a meeting of the Committee as and when required.
  - d. secure attendance of outsiders with relevant expertise, if it considers necessary; and
  - e. perform such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.
- 2) The role of the Audit Committee shall include the following:
  - a. Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
  - b. Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;
  - c. Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
  - d. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
    - ii. Changes, if any, in accounting policies and practices and reasons for the same;

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- iii. Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
- iv. Significant adjustments made in the financial statements arising out of audit findings;
- v. Compliance with listing and other legal requirements relating to financial statements;
- vi. Disclosure of any related party transactions; and
- vii. Qualifications / modified opinion(s) in the draft audit report.
- e. Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the board for approval;
- f. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- g. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- h. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
- i. Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- j. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- k. Scrutiny of inter-corporate loans and investments;
- l. Valuation of undertakings or assets of the company, wherever it is necessary;
- m. Evaluation of internal financial controls and risk management systems;
- n. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- o. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- p. Discussion with internal auditors of any significant findings and follow up there on;
- q. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- r. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- s. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- t. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- u. Monitoring the end use of funds raised through public offers and related matters;
- v. Reviewing the functioning of the whistle blower mechanism;
- w. Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (i.e., the any person having experience and expertise in the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;
- x. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws;
- y. To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;
- z. Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism

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- and also provide for direct access to the Chairman of the Audit Committee for directors and employees to report their genuine concerns or grievances;
- aa. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
  - bb. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
  - cc. Such roles as may be prescribed under the Companies Act and SEBI Listing Regulations.
  - dd. The Audit Committee shall mandatorily review the following information:
  - ee. Management discussion and analysis of financial condition and results of operations;
  - ff. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management of the Company;
  - gg. Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;
  - hh. Internal audit reports relating to internal control weaknesses;
  - ii. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
  - jj. Statement of deviations:
  - kk. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
  - ll. annual statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations; and
  - mm. review the financial statements, in particular, the investments made by any unlisted subsidiary.
  - nn. To carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company.
  - oo. To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.
- 3) The Audit Committee shall mandatorily review the following information:
- a. Management discussion and analysis of financial condition and results of operations;
  - b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management of the Company;
  - c. Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;
  - d. Internal audit reports relating to internal control weaknesses;
  - e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
  - f. Statement of deviations:
    - i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
    - ii. annual statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations; and
    - iii. review the financial statements, in particular, the investments made by any unlisted subsidiary.
  - g. To carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company.
  - h. To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

### **COMPOSITION OF AUDIT COMMITTEE**

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The Audit Committee comprises (two) 2 Independent Directors and (one) 1 Non-Executive Director as members as on March 31, 2023. The committee is chaired by Mr. Jayesh Dhirajlal Shah (Non-Executive and Independent Director) of the company having relevant accounting and financial management expertise. All the members of the committee are financially literate.

#### MEETINGS OF THE AUDIT COMMITTEE

During the year under review, the Committee met 3 (three) times. The intervening gap between the committee meetings was within the period prescribed under the Listing Regulations.

Sr. No.	Audit Committee Meetings	
1	05.09.2022	The necessary quorum was present at all the meetings.
2	14.11.2022	
3	13.02.2023	

#### THE DETAILS OF THE CATEGORY, COMPOSITION AND ATTENDANCE OF THE MEMBERS AT THE MEETINGS OF THE COMMITTEE ARE SET OUT IN THE FOLLOWING:

Name Of Member	Category	Date of Appointment	Capacity	Audit Committee Meeting	
				Entitled to attend	Attended
Mr. Jayesh Dhirajlal Shah	Non-Executive and Independent Director	29/08/2022	Chairman	3	3
Mr. Hitesh Pranjivan Mehta	Non-Executive	29/08/2022	Member	3	3
Ms. Anita Jaiswal	Non-Executive and Independent Director	29/08/2022	Member	3	3

Ms. Akalpita Harnish Patel, Company Secretary and Compliance Officer of the Company acts as the Secretary for the Audit Committee. The Statutory Auditors, Internal Auditor, Secretarial Auditor and Chief Financial Officer and other executives attend the meeting on invitation, as and when required.

### 3.2. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (NRC) is responsible for overseeing the key processes through which it can make recommendations to the Board on the structure, size and Composition of the Board, Key Managerial Personnel, Senior Management Personnel and ensure that the appropriate mix of skills, experience, diversity and independence is present on the Board and the Senior Management Personnel or its function effectively. The Committee composition, powers, role and term of reference of the committee are in accordance with the requirements mandate under section 178 of the Act, read with rules made thereunder and Regulation 19 read with Schedule II of the Listing Regulations

#### TERMS OF REFERENCE OF NOMINATION AND REMUNERATION COMMITTEE

- 1) The Nomination and Remuneration Committee shall
  - a. To be responsible for identifying and nominating, for the approval of the Board and ultimately the shareholders, candidates to fill Board vacancies as and when they arise as well as putting in place plans for succession, in particular with respect to the Chairman of the Board and the Chief Executive Officer;
  - b. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
  - c. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

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- i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
  - ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- d. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- e. To regularly review the Board structure, size, composition and make recommendations to the Board of adjustments that are deemed necessary, in order to ensure an adequate size and a well-balanced composition of the Board and further to make determinations regarding independence of members of the Board;
- f. To consider succession and emergency planning, taking into account the challenges and opportunities facing the Company and the skills and expertise therefore needed on the Board, reporting to the Board regularly;
- g. To keep under review the leadership needs of the organization, both executive and non-executive, with a view to ensuring the continued ability of the Company to compete effectively in the market place;
- h. To formulate criteria for evaluation of performance of independent directors and the board of directors;
- i. To decide on whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- j. To analyse, monitor and review various human resource and compensation matters;
- k. Annual performance evaluation of the Chairman of the Company and all Directors including Managing and other Executive Director with respect to their roles as Directors;
- l. To ensure that on appointment to the Board, Non-executive Directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside Board meetings;
- m. To recommend to the Board whether to reappoint a Director/Independent Director at the end of their term of office;
- n. To make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an executive Director as an employee of the Company subject to the provision of the law and their service contract;
- o. To identify and recommend Directors who are to be put forward for retirement by rotation;
- p. Before appointment is made by the Board, to evaluate the balance of skills, knowledge and experience on the Board, and in the light of this evaluation prepare a description of the role and capabilities required for a particular appointment;
- q. To ensure the development of guidelines for selecting candidates for election or re-election to the Board, or to fill vacancies on the Board;
- r. To consider any other matters as may be requested by the Board;
- s. To frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, by the Company and its employees, as applicable including:
  - i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
  - ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and
  - iii. To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

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- 2) The duties of the Committee in relation to its remuneration function shall be:
- a. To consider and determine, based on their performance and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board and the Key Managerial Personnel, namely,
    - i. base salary (the Committee shall also consider the pension consequences of basic salary increases);
    - ii. bonuses and performance-related payments (including profit-sharing schemes);
    - iii. discretionary payments;
    - iv. pension contributions;
    - v. benefits in kind; and
    - vi. share options and their equivalents
  - b. To approve the remuneration of other members of the senior management of the Company;
  - c. To review and approve compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
  - d. In relation to the above, the Committee shall at all times give due regard to published or other available information relating to pay, bonuses and other benefits of executives in companies which are comparable to the Company;
  - e. To perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - f. Administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme"), if any, including the following:
    - i. Determining the eligibility of employees to participate under the ESOP Scheme;
    - ii. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
    - iii. Date of grant;
    - iv. Determining the exercise price of the option under the ESOP Scheme;
    - v. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
    - vi. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
    - vii. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
    - viii. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
    - ix. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
    - x. The grant, vest and exercise of option in case of employees who are on long leave;
    - xi. Allow exercise of unvested options on such terms and conditions as it may deem fit;
    - xii. The procedure for cashless exercise of options;
    - xiii. Forfeiture/ cancellation of options granted;
    - xiv. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
      - xv. the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
      - xvi. for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
      - xvii. the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.
  - g. Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing,

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- amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;
- h. Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
    - i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
    - ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended, by the Company and its employees, as applicable;
  - i. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority;
  - j. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations; and
  - k. To make available its terms of reference and review annually those terms of reference and its own effectiveness and recommend any necessary changes to the Board. The committee is authorised by the Board to:
    - i. investigate any activity within its terms of reference;
    - ii. seek any information from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee; and
    - iii. call any director or other employee to be present at a meeting of the Committee as and when required.
- 3) If the Committee considers it necessary so to do it is authorised to obtain appropriate external advice including but not limited to legal and professional advice to assist it in the performance of its duties and to secure the services of outsiders with relevant experience and expertise and to invite those persons to attend meetings of the Committee. The cost of obtaining any advice or services shall be paid by the Company within the limits as authorised by the Board.

#### **COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee comprises (two) 2 Independent Directors and (one) 1 Non-Executive Director as members as on March 31, 2023. The committee is chaired by Mr. Jayesh Dhirajlal Shah (Non-Executive and Independent Director) of the Company.

#### **MEETINGS OF THE NOMINATION AND REMUNERATION COMMITTEE**

During the year under review, the Committee met (Two) 2 times. The intervening gap between the committee meetings was within the period prescribed under the Listing Regulations.

Sr. No.	NRC Committee Meetings	
1	21/10/2022	The necessary quorum was present at all the meetings.
2	14/11/2022	

#### **THE DETAILS OF THE CATEGORY, COMPOSITION AND ATTENDANCE OF THE MEMBERS AT THE MEETINGS OF THE COMMITTEE ARE SET OUT IN THE FOLLOWING:**

Name Of Member	Category	Date of Appointment	Capacity	Audit Committee Meeting	
				Entitled to attend	Attended

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Mr. Jayesh Dhirajlal Shah	Non-Executive and Independent Director	29/08/2022	Chairman	2	2
Mr. Hitesh Pranjivan Mehta	Non-Executive	29/08/2022	Member	2	2
Ms. Anita Jaiswal	Non-Executive and Independent Director	29/08/2022	Member	2	2

Ms. Akalpita Harnish Patel, Company Secretary and Compliance Officer of the Company acts as the Secretary for the Nomination and Remuneration Committee.

#### **CRITERIA FOR PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS AND THE BOARD**

The Nomination and Remuneration Committee has devised a criteria for evaluation of the performance of the Directors, including the Independent Directors. The said criteria provide specific criteria for Independent Directors such as effective deployment of Knowledge and expertise, maintenance of confidentiality, Independence of behavior and judgement and certain general parameters for all directors like attendance, integrity, communication inter se between board members, effective participation, and compliance with the Code of Conduct etc. In terms of the requirement of the Act and the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assess its own Performance, with the aim to improve the effectiveness of the Board and its Committee Members.

Pursuant to the provisions of the Act and in accordance with the guidance note issued by SEBI, the Board of Directors has carried out an annual performance evaluation of its own performance, Board Committees and individual Directors at their meeting held on May 28, 2023

The Chairman of the Company interacted with each Director individually, for evaluation of performance of the individual Directors. The evaluation of the performance of the Board as a whole and individual and of the Committees was conducted by way of questionnaires.

In a separate meeting of Independent Directors held on March 30, 2023, performance of Non-Independent Directors and performance of the Board as a whole was evaluated. Further, they also evaluated the performance of the Chairman of the Company, considering the views of the Executive Directors and Non-Executive Directors.

The performance of the Board was evaluated by the Board of Directors after seeking inputs from all the Directors on the basis of various criteria such as structure and diversity of the Board, competency of Directors, experience of Director, strategy and performance, secretarial support, evaluation of risk, evaluation of performance of the management and feedback, independence of the management from the Board etc.

The performance of the Committees was evaluated by the Board on the basis of criteria such as committee charters and composition, effectiveness of the committee, structure of the committee and meetings, independence of the committee from the Board and contribution to decisions of the Board.

The performance of the Independent Directors was evaluated by the Board on the basis of criteria such as effective deployment of Knowledge and expertise, maintenance of confidentiality and Independence of behavior and judgement.

The Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as qualification, experience, knowledge and competency, fulfillment of functions, availability and attendance, initiative, integrity, contribution and commitment etc., and the Independent Directors were additionally evaluated on the basis of independence, independent views and judgment etc.

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The performance of the Individual Directors was evaluated by the Board on the basis of criteria such as ethical standards, governance skills, professional obligations, personal attributes etc.

Further the evaluation of Chairman of the Board, in addition to the above criteria for individual Directors, also included evaluation based on effectiveness of leadership and ability to steer the meetings, impartiality, etc.

The Chairman and other members of the Board discussed upon the performance evaluation of every Director of the Company and concluded that they were satisfied with the overall performance of the Directors individually and that the Directors generally met their expectations of performance.

The summary of the feedback from the members were thereafter discussed in detail by the members. The respective Director, who was being evaluated, did not participate in the discussion on his/her performance evaluation.

### **3.3. STAKEHOLDER RELATIONSHIP COMMITTEE**

The Stakeholders' Relationship Committee cohesively supports the company and its Board in maintaining strong and long- lasting relations with all its stakeholders at large. The Composition, powers, role and term of reference of the Committee are in accordance with the requirements mandated under section 178 (5) of the Act, read with rules made thereunder and Regulation 20 read with Schedule II of Listing Regulations.

#### **TERMS OF REFERENCE OF STAKEHOLDERS' RELATIONSHIP COMMITTEE(SRC):**

- 1) Terms of reference of Stakeholder Relationship Committee are as follows:
  - a. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., and assisting with quarterly reporting of such complaints;
  - b. To consider and look into various aspects of interest of shareholders, debenture holders and other security holders;
  - c. Reviewing of measures taken for effective exercise of voting rights by shareholders;
  - d. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
  - e. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
  - f. Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
  - g. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and recommending measures for overall improvement in the quality of investor services; and
  - h. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority."
- 2) The committee is authorised by the Board to:
  - a. investigate any activity within its terms of reference;
  - b. seek any information from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee; and
  - c. call any director or other employee to be present at a meeting of the committee as and when required.
- 3) If the committee considers it necessary so to do it is authorised to obtain appropriate external advice including but not limited to legal and professional advice to assist it in the performance of its duties

## **Indosolar Limited**

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### **Factory:**

3C/Ieco Tech -11, Udyog Vihar, Greater Noida – 201306, Uttar Pradesh, India | CIN: L18101DL2005PLC134879

and to secure the services of outsiders with relevant experience and expertise and to invite those persons to attend at meetings of the committee. The cost of obtaining any advice or services shall be paid by the Company within the limits as authorised by the Board.

#### **COMPOSITION OF STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The Nomination and Remuneration Committee comprises (one) 1 Independent Directors and (two) 2 Non-Executive Director as members as on March 31, 2023. The committee is chaired by Mr. Hitesh Pranjivan Mehta (Non-Executive Director) of the Company.

#### **MEETINGS OF THE STAKEHOLDERS' RELATIONSHIP COMMITTEE**

During the year under review, the Committee met (one) 1 time.

Sr. No.	SRC Committee Meetings	
1	15/03/2022	The necessary quorum was present at all the meetings.

#### **THE DETAILS OF THE CATEGORY, COMPOSITION AND ATTENDANCE OF THE MEMBERS AT THE MEETINGS OF THE COMMITTEE ARE SET OUT IN THE FOLLOWING:**

Name Of Member	Category	Date of Appointment	Capacity	Audit Committee Meeting	
				Entitled to attend	Attended
Mr. Hitesh Pranjivan Mehta	Non-Executive Director	29/08/2022	Chairman	1	1
Mr. Viren Chimanlal Doshi	Non-Executive Director	29/08/2022	Member	1	1
Mr. Jayesh Dhirajlal Shah	Non-Executive and Independent Director	29/08/2022	Member	1	1

Ms. Akalpita Harnish Patel, Company Secretary and Compliance Officer of the Company, acts as the Secretary for the Stakeholder Relationships Committee.

#### **THE STATUS AND DETAILS OF THE SHAREHOLDER'S COMPLAINT RECEIVED DURING THE FINANCIAL YEAR 2022-2023 ARE AS FOLLOWS.**

	Quarter and year ended March 31, 2023	Quarter ended June 30, 2022	Quarter and half year ended September 30, 2022	Quarter and nine months ended December 31, 2022
No. of Investor Complaints pending at the beginning of the quarter.	0	0	0	0
No. of Investor Complaints received during the quarter.	0	0	0	0
No. of Investor Complaints	0	0	0	0

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disposed-off during the quarter.				
No. of Investor Complaints remaining unresolved at the end of the quarter ended.	0	0	0	0

There were no investor complaints pending as at March 31, 2023, which were not solved to the satisfaction of shareholders.

**Name and Designation of Compliance officer:** Ms. Akalpita Harnish Patel Company Secretary of the Company is the Compliance Officer for ensuring compliance with the requirements of Listing Regulations.

#### 4. REMUNERATION TO DIRECTORS DURING THE YEAR 2022-2023

- 4.1. None of the Directors have been paid any remuneration during the financial year 2022-2023 except sitting fees to the independent directors.
- 4.2. There is no pecuniary relationship or transactions of the non-executive Directors vis-a-vis the Company

#### 5. GENERAL MEETINGS

Company could not conduct the General Meeting including Annual General Meeting during the Financial Year 2022-2023 since the relisting application was pending with the stock exchanges

#### 6. MEANS OF COMMUNICATIONS

##### 6.1. Quarterly Results, Half yearly and Annual Financial results and Newspapers wherein results normally published

Company's quarterly unaudited financial results are submitted to the Stock Exchanges within (forty five) 45 days from the end of the quarter and audited Annual Financial results are submitted to the Stock Exchanges within (sixty) 60 days from the end of the Financial Year. The quarterly/half-yearly and Annual Financial Results were published in 'Janasatta' and 'Financial Express' New Delhi editions. Simultaneously they are also posted on the website of the Company [www.indosolar.co.in](http://www.indosolar.co.in) and disclosed to the Stock Exchanges i.e. BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Ltd. ([www.nseindia.com](http://www.nseindia.com)).

##### 6.2. Websites

In Compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under Investors i.e. 'Disclosure under the Regulation 46 of the Listing Regulations' on the company's website gives information on various details of the company and its Board, various announcements made by the Company, Schedule of Analyst or Institutional Investors meet presentations by the company, Quarterly / Half Yearly/ Nine Months and Annual Financial Results, official press/news release Shareholding pattern, various policies of the company along with the other disclosures specified in the said regulation.

##### 6.3. Annual Report:

The Annual Report containing, inter alia, Audited Financial Statement, Board's Report, Auditors' Report and other important information is circulated to the members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report. The Annual Report will also be available in downloadable form on the website [www.indosolar.com](http://www.indosolar.com)

#### 7. GENERAL SHAREHOLDER INFORMATION

<b>ANNUAL GENERAL MEETING (Date, Time and Venue)</b>	Company could not conduct the General Meeting including Annual General Meeting during the
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Financial Year 2022-2023 since the relisting application was pending with the stock exchanges.

## FINANCIAL YEAR

The Financial Year Covers Period from April 01, 2022 to March 31, 2023

## FINANCIAL CALENDER

Tentative Schedule for declaration of Financial Results during the Financial Year 2023-2024

<b>Quarter ending June 30, 2023</b>	Within (Forty-five) 45 days of end of each quarter
<b>Quarter and half year ending September 30, 2023</b>	Within (Forty-five) 45 days of end of each quarter
<b>Quarter and Nine Months ending December 31, 2023</b>	Within (Forty-five) 45 days of end of each quarter
<b>Quarter and Financial Year ending March 31, 2024</b>	within (Sixty) 60 days from the end of the financial year

## LISTING ON STOCK EXCHANGES AND PAYMENT OF LISTING FEES

Name of Stock Exchange	Address	Stock Code	ISIN
BSE Limited ("BSE")	PhirozeJeejeebhoy Towers, Dalal Street, Mumbai 400 001- (Maharashtra)	533257	INE866K01015
National Stock Exchange of India Limited ("NSE")	Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (East), Mumbai-400051	INDOSOLAR	

Payment of Listing Fees: Annual Listing Fees for the Financial Year 2024-25 has been paid by the Company to BSE Limited and National Stock Exchange of India Limited.

**MARKET PRICE DATA HIGH LOW DURING EACH MONTH IN THE FINANCIAL YEAR 2022-2023.** NOT AVAILABLE

**REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS**

Link Intime India Private Limited  
44, Community Centre, 2nd Floor, Naraina Industrial Area, Phase-I, Near PVR Naraina, New Delhi-110028

**DISTRIBUTION OF SHAREHOLDING AS ON 31STMARCH, 2024**

**OUTSTANDING GDR/ADR/WARRANTS OR ANY OTHER CONVERTIBLE INSTRUMENTS, CONVERSION DATES AND LIKELY IMPACT ON EQUITY**

The Company has not issued any GDR/ADR/Warrants or any other convertible instruments in the past and hence, as on March 31, 2023, the Company does not have any outstanding

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GDRs/ADRs/Warrants or any convertible instruments.

**COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK** Currently trading of the Company is suspended for the capital reduction hence no such risks are currently associated with the Company

**PLANT LOCATION** 3C/1, Ecotech-II, Udyog Vihar, Greater Noida, Uttar Pradesh -201306  
Tel No. +91-120-4762500,

Shareholders correspondence should be addressed to the Company's Registrar and Share Transfer Agent or contact the Company Secretary and Compliance Officer at the addresses mentioned below.

**ADDRESS FOR CORRESPONDENCE** 602, Western Edge I, Western Express Highway, Borivali (E), Mumbai – 400 066  
Contact:

**COMPANY REGISTRATION DETAILS**

1. Company is registered in New Delhi
2. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs is L18101DL2005PLC134879

## 8. OTHER DISCLOSURES

### 8.1. RELATED PARTY TRANSACTION

- 8.1.1. There is no materially significant transaction entered into by the Company which may have potential conflict with the interests of the Company at large.
- 8.1.2. During the year all RPTs entered by the Company were in the ordinary course of business and in respect of transactions with related parties under Section 2(76) of the Act, are at arm's length basis and were approved by the members of Audit Committee including Independent Directors.
- 8.1.3. Disclosures on transactions with related parties, as required under the Indian Accounting Standard 24, have been incorporated in the Notes to the Accounts forming part of the financial statements. The statement of related party transactions is placed before the Audit Committee and the Board on quarterly basis.
- 8.1.4. The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website at the  
Weblink: <https://indosolar.co.in/pdf-files/Policy-for-Determination-of-Materiality-of-Events.pdf>

### 8.2. DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES AND STRICTURES IMPOSED ON THE COMPANY BY STOCK EXCHANGE OR SEBI OR ANY OTHER STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKET, DURING THE LAST THREE YEARS

As per the approved resolution plan, the Company is not liable for the non-compliances prior to the effective date, i.e. April 21, 2022. Post such effective date the Company has undertaken compliances with the applicable laws including Listing Regulations. However, there were certain delays in complying with provisions of such compliances for which the Company has already paid the fines as imposed by the exchanges. There are no other penalties or fines imposed by any other authority

### 8.3. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

- 8.3.1. Pursuant to the requirements of section 177(9) of the Act and Regulation 22 and Regulation 18 (3) read with Part C of Schedule II of Listing Regulations, the Company has a Whistle Blower Policy to provide vigil mechanism for Directors/ Employees to voice their concerns in a reasonable and effective manner regarding unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. It also provides adequate safeguards against victimization of

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Directors/ Employees who avail the mechanism and are free to report violations of applicable laws and regulations and the code of conduct.

**8.3.2.** The Company affirms that during FY 2022-2023, no personnel have been denied access to the Chairperson of the Audit Committee and no whistle blower event was reported.

**8.3.3.** The Whistle Blower Policy is available on the website of the Company <https://indosolar.co.in/pdf-files/Policy---Whistle-BlowerVigil-Mechanism.pdf>

#### **8.4. TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND**

Company has not made any transfers to investor education and protection fund during the financial year 2022 – 2023.

#### **8.5. DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF THE NON-MANDATORY REQUIREMENTS**

##### **8.5.1. AUDIT QUALIFICATION**

During the year under review there is no audit qualification in the Company's Financial Statement except for non-utilization of accounting software equipped with an audit trail (edit log) facility. The company continues to adopt the best practices to ensure regime of unqualified Financial Statements.

##### **8.5.2. REPORTING OF INTERNAL AUDITOR**

The Internal Auditor directly reports to the Audit Committee

##### **8.5.3. WEB LINK WHERE POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES IS DISCLOSED**

The Company does not have a subsidiary, associate Company or joint venture with another company therefore, the requirement of formulating this policy is not applicable on the Company.

##### **8.5.4. CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE**

M/s Zarana Sodagar and Co. Company Secretaries, has issued a certificate pursuant to Regulation 34(3) read with Clause 10 (i) of Paragraph C of Schedule V of the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs, Securities Board Exchange of India or any such statutory authority. The said certificate is given in Annexure-A(4) 2022-23 to this Report.

##### **8.5.5. DISCLOSURE IN RELATION TO THE RECOMMENDATION MADE BY AN COMMITTEE WHICH WAS NOT ACCEPTED BY THE BOARD**

There were no such circumstances during the Financial Year 2023-24 where the Board has not accepted any recommendations of the Committee.

##### **8.5.6. TOTAL FEES PAID TO STATUTORY AUDITOR**

M/s. S.G.C.O. & Co., Chartered Accountants, are the Statutory Auditors of the Company. During the year, details of total fees for all services paid to the statutory auditor by the Company are given below:

S.No.	Type of Service	F.Y 2022-2023 (Amount In Rs.)	F.Y 2021-2022 (Amount in Rs.)
1	Statutory Audit and Tax Audit Fees	2,50,000	5,75,000
2	Other services	-	-
3	Out-of-pocket Expenses	-	-
<b>Total</b>		<b>2,50,000</b>	<b>5,75,000</b>

**8.5.7.** The disclosure as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given below: -

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Particulars	Nos.
No. of Complaints Pending at the Beginning of the Year	0
No. of Complaints Received and Resolved during the year	0
No. of Complaints Pending at the End of the Year	0

**8.5.8.** The Company has not provided any Loans and Advances in the nature of loans to firms/companies in which directors are interested during the year ended on March 31, 2023.

**8.5.9.** It is confirmed that the Company has complied with the requirements prescribed under Regulations 17 to 27 and clauses (b) to (i) of sub- regulation (2) of Regulation 46 of the Listing Regulations. M/s Zarna Sodagar and Co., has issued a compliance certificate as required under the Listing Regulations confirming compliances of conditions of corporate governance is given in Annexure part to this Report

Sr. No.	Particulars	Regulation	Compliance Status
1.	Board of Directors	17	Yes
2.	Maximum no. of Directorship	17A	Yes
3.	Audit Committee	18	Yes
4.	Nomination and Remuneration Committee	19	Yes
5.	Stakeholders Relationship Committee	20	Yes
6.	Risk Management Committee	21	NA
7.	Vigil Mechanism	22	Yes
8.	Related party transactions	23	Yes
9.	Corporate Governance Requirement with respect to subsidiary of listed entity	24	NA
10.	Secretarial Audit & Secretarial Compliance Report	24A	Yes
11.	Obligations with respect to Independent Directors	25	Yes
12.	Obligations with respect to employees including senior management, key managerial persons, directors and promoters	26	Yes
13.	Vacancies in respect of certain Key Managerial Personnel	26A	Yes
14.	Other Corporate Governance requirements	27	Yes
15.	Website	46	Yes

#### **8.5.10. CEO/CFO CERTIFICATION**

As required under Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, the Chairman & Managing Director and the Chief Financial Officer of the Company have jointly certified to the Board regarding the Financial Statements and internal controls relating to financial reporting for the year ended 31 March, 2023. The said certificate is given in Annexure to this Report.

#### **8.5.11. EQUITY SHARES IN THE SUSPENSE ACCOUNT**

The Company does not have any equity shares in the suspense account.

#### **8.5.12. DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT**

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In Compliance with the Requirements of Regulations 26(3) of Listing Regulations this is to confirm that all Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct. A declaration signed by Chairman and Managing Director of the Company to this effect form's part to this report as **Annexure-A(1) 2022-23**.

**8.5.13. DISCLOSURE OF CERTAIN TYPE OF AGREEMENTS BINDING ON COMPANY**

There are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company. as specified in Schedule III, Part A Para A, Clause 5A of Listing Regulations.

April 11, 2025  
Mumbai

For and behalf of the Board of Indosolar Limited

Sd/-  
**Akalpita Harnish Patel**  
Company Secretary and Compliance Officer  
Membership No. A40528

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**Annexure-A(1) 2022-23**

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

In Compliance with the Requirements of Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 this is to confirm that all Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the Year ended on March 31, 2023.

Mumbai  
May 30, 2023

For and behalf of the Board of Indosolar Limited

**Sd/-**

**Hitesh Chimanlal Doshi**  
Chairman and Managing Director  
DIN: 00293668

## Indosolar Limited

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**Annexure-A(2) 2022-23**

*Under Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015*

**CHAIRMAN & MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATE**

To,

**The Board of Directors**

Indosolar Limited

C-12 Friends Colony (East) New Delhi, 110065

1. We have reviewed financial statements and the cash flow statement of Indosolar Limited for the year ended on March 31, 2023, and 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
2. 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.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
  - a. there are no significant changes in internal controls over financial reporting during the year;
  - b. there are no significant changes in accounting policies during the year; and
  - c. there are no instances of significant fraud of which we have become aware.

Mumbai  
May 30, 2023

For and behalf of the Board of  
Indosolar Limited

For and behalf of the Board of  
Indosolar Limited

**Sd/-**  
**Hitesh Chimanlal Doshi**  
Chairman and Managing Director  
DIN: 00293668

**Sd/-**  
**Pratik Jitendra Shah**  
Chief Financial Officer

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**Annexure-A(3) 2022-23**  
**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,  
**The Board of Directors**  
Indosolar Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Indosolar Limited having CIN: L18101DL2005PLC134879 and having registered office at C-12 Friends Colony (East) New Delhi, 110065 (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10 sub clause (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://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 the Company as stated below for the Financial Year ended on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any such other Statutory Authority.

Sr. No.	Director	DIN
1	Hitesh Chimanlal Doshi	00293668
2	Viren Chimanlal Doshi	00207121
3	Hitesh Pranjivan Mehta	00207506
4	Jayesh Dhirajlal Shah	00182196
5	Anita Jaiswal	08485642
6	Rajender Mohan Malla*	00136657

Ensuring the eligibility of, 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.\

Place: Mumbai  
Date: 11.04.2025

**For Zarna Sodagar & Co.**  
Sd/-  
Zarna Sodagar  
Proprietor  
Practising Company Secretary  
FCS No: 9546 CP No: 16687  
UDIN: F009546G000089472

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## CERTIFICATE ON CORPORATE GOVERNANCE

To,  
**The Members**  
Indosolar Limited  
C-12 Friends Colony (East) New Delhi, 110065

We have examined the compliance of conditions of Corporate Governance of **Indosolar Limited** for the year ended on March 31, 2023 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as “**SEBI Listing Regulations**”).

### Management’s Responsibility for compliance with the conditions of SEBI Listing Regulations

The compliance with the conditions of Corporate Governance is the responsibility of the management of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations

### Our Responsibility

1. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company
2. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on compliance with the Corporate Governance requirements by the Company.
3. We have conducted our examination in accordance with the Guidance Note on Corporate Governance Certificate and the Guidance Manual on Quality of Audit & Attestation Services issued by the Institute of Company Secretaries of India (“ICSI”).

### Opinion

1. <sup>#</sup>In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the directors and the management, we hereby certify that due to the pendency of the relisting application with stock exchanges, to the extent possible, the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI Listing Regulations.
2. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

<sup>#</sup> Insolvency proceedings against the Company was initiated by the Lenders/Financial Institutions in October, 2018 and the application for Corporate Insolvency Proceedings (CIRP) against the Company was admitted by the Hon’ble National Company Law Tribunal (NCLT), New Delhi bench vide its order dated April 12, 2019 (CIRP Commencement Date). Further the Hon’ble National Company Law Tribunal, New Delhi Bench on April 21, 2022 approved the Resolution Plan submitted by Waaree Energies Limited (“Resolution Applicant”) in respect of Indosolar Limited (“Company”).

Post approval of resolution plan, the Company filed applications with BSE and NSE (Stock Exchanges) for recommencement of trading/listing of the Company in the month of July 2022. The approved resolution plan provides for reduction of capital of existing shareholders to the extent of 99% of issued and paid-up capital of the Company which makes Public Shareholding equivalent to 3.85%. Further Waaree is issued and allotted further shares in the Company amounting to 96.15%. The Company had allotted shares to Waaree Energies Limited however such allotment of shares was not reflected in the Demat account of Waaree Energies Limited pending the corporate actions due to pendency of relisting applications. However, due to certain regulatory

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aspects dealing with minimum public shareholding for companies in CIRP process, the said listing recommencement of trading/listing applications could not be approved by the Stock Exchanges. Pending such applications, the Company could not call for general meeting of shareholders as it was not in position to ascertain its shareholders as on date due to pendency of corporate actions about reduction of capital of public shareholders and allotment of shares to Waaree Energies Limited. Also, the e-voting facility required by applicable laws could not be made available to shareholders for voting only upon completion of corporate actions.

#### **Restriction on use**

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

**Place: Mumbai**  
**Date: 11.04.2025**

**For Zarna Sodagar & Co.**  
**Sd-**  
**Zarna Sodagar**  
**Proprietor**  
**Practising Company Secretary**  
**FCS No: 9546 CP No: 16687**  
**UDIN: F009546G000089736**

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**ANNEXURE-B 2022-23****MR 3 - Secretarial Audit Report**

*For The Financial Year Ended March 31, 2023 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  
INDOSOLAR LIMITED**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INDOSOLAR LIMITED** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 generally complied with statutory provisions listed hereunder and also that the Company has to the extent required complied with Board processes and compliance mechanism, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contract (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Secretarial Standards of The Institute of Company Secretaries of India with respect to Board and General Meetings.
- (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; - Not Applicable
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - Not Applicable
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - Not Applicable
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period) – Not Applicable
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (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, 2009;

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- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period) – Not Applicable
- (vi) Other laws applicable to the Company but not examined are as follows:
1. Factories Act, 1948
  2. Employees' Provident Funds and Miscellaneous Provisions Act, 1952
  3. Contract Labour (Regulation and Abolition) Act, 1970
  4. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
  5. Maternity Benefit Act, 1961
  6. Payment of Bonus Act, 1965
  7. Payment of Wages Act, 1936
  8. Employees' State Insurance Act, 1948
  9. Income Tax Act, 1961
  10. Foreign Exchange Management Act, 1999
  11. Payment of Gratuity Act, 1972
  12. Registration Act, 1908
  13. Bombay Stamp Act, 1958
  14. Limitation Act, 1963
  15. Transfer of Property Act, 1882
  16. Indian Trust Act, 1882
  17. India Contract Act, 1872
  18. Negotiable Instruments Act, 1881
  19. Information Technology Act, 2000
  20. Consumer Protection Act, 1986
  21. Trademarks Act, 1999
  22. Weekly Holidays Act, 1942
  23. Environment (Protection) Act, 1986
  24. Water (Prevention and Control of Pollution), Act, 1981
  25. Air (Prevention and Control of Pollution), Act, 1974
  26. Maharashtra Shops and Establishment Act, 1948
  27. Goods and Service Tax (GST)
  28. Industrial Dispute Act, 1947
  29. Indian Registration Act, 1908
  30. Building and Construction Workers Act, 1996
  31. Indian Stamp Act, 1899

During the period under review and subject to the explanations given to us and the representations made by the Management, the Company has generally complied with all the provisions of the Act, Rules, Regulations, Guidelines of Companies Act, 2013 and Secretarial Standards.

Upon the application of financial creditors, a Corporate Insolvency Resolution Process ("CIRP") of the Company was initiated vide order of Hon'ble National Company Law Tribunal, New Delhi, dated April 12, 2019. During the CIRP process, Waaree Energies Limited ("Waaree"), submitted a resolution plan for acquisition of Indosolar Limited. Such Resolution Plan was subsequently approved by Committee of Creditors on February 14, 2020. Subsequent thereto, the Hon'ble National Company Law Tribunal, New Delhi, approved the resolution plan filed by Waaree Energies on April 21, 2022. As per the resolution plan, the current management took over the management of affairs of the Company from Resolution Professional by end of May 2022. However, due to the fact that the Company was under CIRP, no records were available with the new management as regards various aspects of the Company. The Company is in the process of implementation of the Resolution Plan and have undertaken activities of compliance to the various applicable provisions of the laws. The Company has purchased the SDD compliance software in Month of May 2023 and in process of the updation of all entries in the Software.

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The recommencement application is pending with the stock exchanges, and the company was not in position to file the statement under the various applicable provisions of the SEBI (LODR) Regulations 2015, until:

- (1) the shareholding pattern reflects the correct shareholders as per resolution plan, and
- (2) the reduced capital is reflected in the records of stock exchanges and depositories.

The Company post its meeting with the NSE held at office of NSE on November 29, 2022 filed the statements as advised in the said meeting.

*Due to above reason, there was:*

1. *No Annual General Meeting for the year ended 2022 conducted during audit period.*
2. *No generation of Annual Report for the year ended 2022 conducted during audit period.*
3. *No Annual filing for the year ended 2022 conducted during audit period.*
4. *No Auditing for the year ended 2022 conducted during audit period.*
5. *Noncompliance in filing DPT-3 during the audit period*
6. *There was non-compliance with Regulation 13,14,27,31,33,34, of SEBI LODR, and Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 conducted during audit period.*

#### **We, further report that**

1. The Composition of Board of Directors of the Company is duly constituted including Committees. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. *The directors were not regularised in the AGM for the year ended 2022 conducted during audit period.*

Board decisions are carried out with the assenting views of the Directors.

We, further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the above events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

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.

**For Zarna Sodagar & Co.**

**Sd/-**

**Place: Mumbai**  
**Date: 30.05.2023**

**Zarna Sodagar**  
**Proprietor**  
**Practising Company Secretary**  
**FCS No: 9546 CP No: 16687**  
**UDIN: F009546E000423949**

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To,  
The Members  
INDOSOLAR LIMITED

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

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 process 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 process 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 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 procedure 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.

For Zarna Sodagar & Co.

Sd/-  
Zarna Sodagar  
Proprietor  
Practising Company Secretary  
FCS No: 9546 CP No: 16687  
UDIN: F009546E000423949

Place: Mumbai  
Date: 30.05.2023

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**ANNEXURE-C 2022-23**  
**MANAGEMENT DISCUSSION & ANALYSIS REPORT FOR THE YEAR ENDED**  
**MARCH 31, 2023**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**OVERVIEW**

Insolvency proceedings against the Company were initiated by the Lenders/Financial Institutions in October, 2018 and the application for Corporate Insolvency Proceedings (CIRP) against the Company was admitted by the Hon'ble National Company Law Tribunal (NCLT), New Delhi bench vide its order dated 12<sup>th</sup> April, 2019 (CIRP Commencement Date).

Pursuant to the initiation of CIRP, appointment of Resolution Professional was made to carry the functions as mentioned under the Code. During the continuation of Corporate Insolvency Resolution Process (CIRP) the powers of the erstwhile Board of Directors of the Company stand suspended effective from the CIRP Commencement date and such powers along with the management of affairs of the Company are vested with the Resolution Professional. Upon approval of Resolution Plan by Hon'ble NCLT on April 21, 2022, the erstwhile board of directors deemed to have resigned effective from Effective Date.

As disclosed in the Boards' Report the Company is yet to commence operations and is proposing to set up module manufacturing line at its premises at Noida. Therefore, for the period under review the management does not have any views on the operations of the Company. The management discussions as contained in this report are purely based on the proposed business plans of the Company taking into account the module manufacturing facility to be set up at Noida.

**INDUSTRY STRUCTURE AND DEVELOPMENTS**

India is advancing towards self-reliance in solar cell and module manufacturing, with import reductions and domestic capacity expansion by various companies. Despite dependencies on imports for photovoltaic cells and wafers, Indian manufacturers are increasingly exporting solar modules. Government initiatives like the Production-Linked Incentive scheme are boosting local production. Several factors, including the expansion of domestic manufacturing capacity and the government's proactive measures, have over the past years contributed to a positive change in India's overall solar landscape.

Management expects the aforesaid measures will support the Company to grow in the solar modules space.

**COMPANY STRUCTURE AND DEVELOPMENTS**

The Hon'ble National Company Law Tribunal, New Delhi Bench on April 21, 2022 approved the Resolution Plan submitted by Waaree Energies Limited ("Resolution Applicant") in respect of Indosolar Limited ("Company"). the Company is implementing the resolution plan.

The Company filed applications with BSE and NSE (Stock Exchanges) for recommencement of trading/listing of the Company in the month of July 2022. The approved resolution plan provides for reduction of capital of existing shareholders to the extent of 99% of issued and paid-up capital of the Company which makes Public Shareholding equivalent to 3.85%. Further Waaree is issued and allotted further shares in the Company amounting to 96.15%. The Company had allotted shares to Waaree Energies Limited however such allotment of shares was not reflected in the Demat account of Waaree Energies Limited pending the corporate actions due to pendency of relisting applications. However, due to certain regulatory aspects dealing with minimum public shareholding for companies in CIRP process, the said listing recommencement of trading/listing applications could not be approved by the Stock Exchanges. Pending such applications, the Company could not call for general meeting of shareholders as it was not in position to ascertain its shareholders as on date due to pendency of corporate actions about reduction of capital of public shareholders and allotment of shares to Waaree Energies Limited. Also, the e-voting facility required by applicable laws could not be made available to shareholders for voting only upon completion of

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corporate actions. As on date of this report the Stock Exchanges have conditionally approved the listing applications and the Company has completed the corporate actions.

During the period under review total revenue of the Company for the year was Rs. 113.09 lakhs as against Rs. 19.05 lakhs in the previous year. During the period under review the profit before tax was Rs. 1,08,140.68 lakhs against the loss before tax of (Rs. 12,231.78) lakhs in the previous year. The profit after tax for the year is Rs. 1,08,117.04 against the loss after tax of (Rs. 12,231.78) lakhs in the previous year.

The Management Discussion & Analysis Report has been included in adherence to the spirit enunciated in the code of Corporate Governance approved by the Securities and Exchange Board of India. The report herein presents the Company Overview, SWOT Analysis, Initiatives by the Company and overall outlook of the Company for the future. This outlook is based on the assessment of the current environment which may vary due to future economic and other developments in the universal arena.

The Company is looking for a good future ahead and targeting the corresponding growth in the next year.  
Performance Review:

Ratios	F.Y 2022-23	F.Y 2021-22	Reason if change is more than 25%
Debtor Turnover Ratio	NA	NA	NA
Inventory Turnover Ratio	NA	NA	NA
Current Ratio	0.12	0.01	As per the resolution plan the trade payable and short term borrowings were written back
Debt Equity Ratio	58.59	(0.74)	As per the resolution plan the trade payable and short term borrowings were written back
Operating Profit Margin (%)	NA	NA	NA
Net profit Margin (%)	NA	NA	NA
Return on net worth	16.88	0.11	As per the resolution plan the trade payable and short term borrowings were written back

## SWOT ANALYSIS

### 1. Strengths:

- The Company is in process to setup the manufacturing facility which will have new technology for the module manufacturing.
- The management has past experience in solar module manufacturing and has better reach with customers.
- Favourable Government policies

### 2. Weakness:

- Increased competition
- This Business heavily relies on specific raw materials that are subject to supply chain disruptions.
- Evolving regulations related to Solar and disposal need constant capex infusion to keep up with market expectations

### 3. Opportunities:

- Rapid technical advancements are increasing industry productivity, allowing suppliers to provide a higher efficiency products.
- Governments initiatives such as ALMM and ALMM Cells should benefit the module manufacturer.

### 4. Threats:

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- The Company has to operate in highly competitive and price sensitive market and acquiring grip over such market to hold its foot firmly is challenging.
- Adverse change in the Government Policies may affect the business operations of the Company

## INTERNAL CONTROL SYSTEMS

The Company has adequate internal control systems which ensure protection against misuse or loss of the Company's assets. The Company deploys a robust system of internal control that facilitates the accurate and timely compilation of financial statements and management reports; ensures regulatory and statutory compliance and safeguards investor's interests by ensuring the highest level of governance and periodical communication with investors. The Audit Committee also reviews the effectiveness of the Company's internal control system which provides adequate safeguards & effective monitoring of its transactions.

## HUMAN RESOURCE DEVELOPMENT

Human Resource Development is paramount in every organization. The management continues to lay emphasis on identifying, developing the talent in the organization with a view to retain them and further training those who are capable of handling additional responsibilities. Developing people and harnessing their ideas is high priority for the Company. Total number of employees at the end of March 31, 2023 stood NIL. The Company would scale the employee strength based on business requirements.

## FINANCIAL PERFORMANCE WITH REFERENCE TO OPERATIONAL PERFORMANCE

Financials of the Company is detailed in the Financial Accounts of the Company forming part of the Annual Report. The Financial Statements have been prepared in compliance with the requirements of the Companies Act, 2013. The operational performance of the Company for previous 3 years is detailed as follows:

Year	Total Revenue	Revenue Growth %	PAT	% Change in PAT	EPS	Rs. in Lakhs
						% change in EPS
2022-23	113.09	493.65%	1,08,117.04	983.90%	178.36	5,521.28%
2021-22	19.05	-70.83%	-12,231.79	1,438.57%	-3.29	1,466.67%
2020-21	65.30	-	-795.01	-	-0.21	-

## PERFORMANCE

The Company is yet to commence operations.

## OUTLOOK

With support of holding company management expects to grow business in its segment.

## RISK AND CONCERN

The Company at present is exposed to the normal industry risk factor of change in technology, unfavourable government policies, volatility in interest rate, economic cycle and credit risk.

## CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of the applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

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**Annexure-D 2022-23**
**FORM AOC-2**  
**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

The details of transactions entered into with the related parties in form AOC-2 in terms of the provision of section 188(1) including certain arm's length transactions:

**A: Details of contract or arrangement or transactions not at arms' length basis: Nil**

a.	Name(s) of the related party and nature of relationship	NA
b.	Nature of contract /arrangements/transaction	NA
c.	Duration of contract /arrangements/transaction	NA
d.	Salient terms of contract /arrangements/transaction including the value, if any,	NA
e.	Justification for entering into such contract / arrangements/ transaction	NA
f.	Date(s) of approval by the Board	NA
g.	Amount paid as advances, if any,	NA
h.	Date on which special resolution was passed in general meeting as required under first proviso to section 188	NA

**B: Details of contract or arrangement or transactions at arms' length basis**

Sr. No.	Name of the related party	Nature of transaction	Duration	Salient terms	Amount (Rs. In Lakhs)
1.	Waaree Energies Limited	Interest Expense	NA	NA	99.69
		Loan Taken	NA	NA	2,177.75

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**Annexure-E 2022-23**
**Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

- i) Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2022-23.

Sr. No.	Name of the Director & KMP	Designation	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Hitesh Chimanlal Doshi	Executive Director -MD	-
2.	Mrs. Akalpita Patel	Company Secretary	-
3.	Mr. Pratik Shah	Chief Financial Officer	-

Mr. Hitesh Chimanlal Doshi, Mrs. Akalpita Patel and Mr. Pratik Shah do not receive any remuneration from the Company. Further Mr. Hitesh Chimanlal Doshi, Managing Director was appointed on May 18, 2022 Mrs. Akalpita Patel, Company Secretary and Mr. Pratik Shah Chief Financial Officer was appointed on October 21, 2022.

- ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary or manager during the financial year 2022-23.

Sr. No.	Name	Designation	Percentage increase in remuneration
1.	Mr. Hitesh Chimanlal Doshi	Executive Director -MD	NIL
2.	Mrs. Akalpita Patel	Company Secretary	NIL
3	Mr. Pratik Shah	Chief Financial Officer	NIL

- iii) The percentage increase in the median remuneration of Employees in the financial year: NA
- iv) The Company has **0(zero)** permanent employee on the rolls of Company as on March 31, 2023.
- v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;
- Average % increase in the salary of employees other than Managerial Personnel:  
2022-2023 NIL  
2021-2022 NIL
  - Average % increase in the Salary of the Managerial Personnel:-  
2022-2023 NIL  
2021-2022 NIL
- vi) Affirmation that the remuneration is as per the remuneration policy of the Company. Yes, it is confirmed all the remuneration, if any paid, is as per the policy.

**Details of employees pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014:**

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**INDEPENDENT AUDITOR'S REPORT**

To the Members of Indosolar Limited.

**Report on the Audit of the Ind AS Financial Statements**

**Opinion**

We have audited the Ind AS financial statements of Indosolar Limited ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss (Including Other Comprehensive Income), statement of cash flows and statement of changes in equity for the year ended 31st March 2023, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, and Profit (Financial performance including other comprehensive income), its cash flows and changes in equity for the year ended 31st March 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 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 financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, 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.

**Other Matters**

1. The financial statement of the Company for the year ended 31st March, 2022 were audited by another auditor, who expressed an disclaimer opinion on 5<sup>th</sup> September, 2022. During the year the company has complied with the points stated in the disclaimer of Opinion which has been verified by us.
2. We draw our attention to Note no 41 of financial statement in respect of our appointment as a statutory auditor pending to be approved by the members in the general meeting within 3 months from the date of recommendation by the board as per Section 139 (8) of Companies Act, 2013.

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Near Andheri Station,  
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Mumbai • Delhi



### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Key Audit matters

### Auditor's Response

#### 1) Corporate Insolvency Resolution Plan

The financial statements for the details regarding the impact of the resolution plan in the company pursuant to the corporate insolvency resolution process under Insolvency and Bankruptcy Code, 2016. On April 21, 2022, the date of approval of the corporate insolvency resolution ("CIR") process, the Company had outstanding credit facilities from several financial institutions, aggregating to Rs.1,13,344.43 Lakhs as per books of accounts. The Company also had accrued dues amounting to Rs. 8,766.41 Lakhs towards operational creditors. Owing to the size of the over-due credit facilities, multiplicity of contractual arrangements and large number of operational creditors, determination of the carrying amount of related liabilities at the date of commencement of the corporate insolvency resolution ("CIR") process was a complex exercise. Further, comprehending the provisions of the Resolution Plan and determining the appropriateness of the accounting treatment thereof, more particularly the accounting treatment of derecognition of liabilities and outstanding trading dues & its related provisions, required significant judgment and estimates, including consideration of accounting principles to be applied for presentation.

We have performed the following procedures to determine whether the effect of Resolution Plan has been appropriately recognised in the financial statements:

- \* Reviewed management's process for review and commencement of implementation of the Resolution Plan.

- \* Reviewed the provisions of the Resolution Plan to understand the requirements of the said Plan and evaluated the possible impact of the same on the financial statements.

- \* Verified the balances of liabilities as on the date of commencement of the corporate insolvency resolution ("CIR") process from supporting documents and computations on a test check basis.

- \* Tested the implementation of provisions of the Resolution Plan in computation of balances of liabilities owed to financial and operational creditors.

- \* Evaluated whether the accounting principles applied by the management fairly present the effects of the Resolution Plan in financial statements in accordance with the principles of Ind AS.

- \* Tested the related disclosures made in notes to the financial statements in respect of the implementation of the resolution plan.



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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the 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 of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements**

1. Our objectives are to obtain reasonable assurance about whether the 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 financial statements.





2. 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
3. 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.
4. 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.

#### **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 (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial statements comply with the Ind AS 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 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls refer our separate report in Annexure B" and
- 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:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - 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 and 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"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The Management has represented, that, to the best of 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;



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Chartered Accountants

(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

- (v) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023

- 3 Since The Company has not declared / paid any dividend during the year, Section 123 of the Act is not applicable.

For SGCO & Co. LLP  
Chartered Accountants  
FRN. 112081W/W100184

N.K. Musahib

Nitesh Musahib

Partner

Mem. No. 131146

UDIN: 23131146 B6X MV

Place: Mumbai

Date: 30<sup>th</sup> May 2023



**Annexure – "A" to the Independent Auditors' Report**

With reference to the 'Annexure A' referred to in the Independent Auditors' Report to the Members of Indosolar Limited ('the Company') on the financial statements for the year ended 31st March 2023, we report the following:

As required by the Companies (Auditors Report) Order, 2020 and according to the information and explanations given to us during the course of the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

- (i) (A) i) According to the information and explanation given to us and on the basis of examination of books and records the company has maintained the records showing full particulars including quantitative details and situation of Property Plant and Equipment.  
  
ii) Since the Company does not have any intangible assets, paragraph 3 (i) of the said Order is not applicable to the Company.  
  
(B) Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.  
  
(C) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the Company.  
  
(D) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.  
  
(E) According to the information and explanations given to us and on the basis of our examination of records of the Company, there is no proceeding have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) Since the Company does not hold any inventory, the paragraph 3 (ii) of the said Order is not applicable to the Company.  
  
(b) During any point of time of the year, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets hence paragraph 3(ii)(b) of the Order is not applicable.





- iii. During the year the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence paragraph 3 (iii) (a), (b), (c), (d), (e) & (f) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us the Company has not granted any loans or provided any guarantees or security to the parties covered under the Section 185 of the Act. With regards to investments in securities and loans provided to other body corporates after enforcement of section 186 of the Act, the Company has complied with the provisions of section 186 of the Act.
- v. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits from public in accordance with relevant provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. The Central Government of India has not specified the maintenance of cost record under subsection (1) of section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Sales Tax, Service Tax, Goods and Service Tax (GST), Customs Duty, Value Added Tax (VAT), Entry Tax, Income Tax, Wealth Tax, Cess, and other material statutory dues applicable to the Company.  
  
(b) According to the information and explanation given to us, there are no dues of Provident Fund, Employees' State Insurance, Sales Tax, Service Tax, Goods and Service Tax (GST), Customs Duty, Value Added Tax (VAT), Entry Tax, Income Tax, Wealth Tax, and Cess which have not been deposited on account of dispute.
- viii. According to the information and explanations given to us and based on our examination of records of the Company, there is no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. a) In our opinion and according to the information and explanation given to us the company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.  
  
b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.





c) In our opinion and according to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion, according to the information explanation provided to us, there are no funds raised on short term basis. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company.

e) According to the information explanation given to us and on an overall examination of the financial statements of the Company, we report that the company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. a) The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.

b) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment of shares to the resolution applicant as per the resolution plan dated 6th January 2020, during the year and the requirements of section 62 of the Act are not required to be complied with as per the said resolution plan and the order of NCLT New Delhi. The amount raised has been used for the purposes for which they were raised as per the resolution plan. The Company has not issued debentures during the year.

xi. a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies.

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



- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Hence paragraph XII (a), (b) & (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.  
b) We have considered internal audit reports issued by internal auditors during our audit..
- xv According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered any non-cash transactions with the directors or persons connected with him during the year under review. Accordingly, paragraph 3 (xv) of the Order is not applicable to the Company.
- xvi The Company has not required to registered under section 45 – IA of the Reserve Bank of India Act, 1934, Hence paragraph XVI (a), (b), (c) & (d) of the Order are not applicable to the Company.
- xvii According to the information and explanation given to us and based on our examination of the records of the Company has incurred cash losses in the financial year and in the immediately preceding financial year amounting to Rs 196.48 Lakhs and Rs. 773.37 Lakhs respectively
- xviii There has been resignation of the statutory auditor during the year and we have taken into consideration of issues, objections or concerns raised by the outgoing auditor.
- 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, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is 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
- xx According to the information and explanation given to us and based on our examination of the records of the Company has not required to spent any amount as per the section 135 of the said Act. Hence paragraph XVI (a)& (b) of the Order are not applicable to the Company.



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xxi According to the information and explanation given to us and based on our examination of the records of the Company, preparation of consolidated financial statements is not applicable to the Company hence paragraph XXI of the Order is not applicable to the Company.

For SGCO & Co. LLP

Chartered Accountants

Firm Reg. No. 112081W / W100184

N.K. Musahib

Nitesh Musahib

Partner

Mem. No. 131146

UDIN : 23131146BGX M/C 8942

Place: Mumbai

Date : 30<sup>th</sup> May ,2023.



**Annexure "B" to the Independent Auditor's Report of even date on the Financial Statements of Indosolar Limited for the year ended 31<sup>st</sup> March 2023.**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

### **Opinion**

We have audited the internal financial controls over financial reporting of Indosolar Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating





effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 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 Financial Statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

For S G C O & Co. LLP  
Chartered Accountants  
Firm Reg. No. 112081W/W100184

N. K. Musahib

Nitesh Musahib  
Partner

Meml. No.: 131146

UDIN No.: 23131146BGX142.8942

Place: Mumbai

Date: 30<sup>th</sup> May 2023



Indosolar Limited  
Balance Sheet as at March 31, 2023

		Rs. in Lakhs	
Particulars	Notes	As at 31st March 2023	As at 31st March 2022
<b>Assets</b>			
<b>Non-current assets</b>			
Property, Plant & Equipment	4 (a)	3,194.67	6,555.30
Capital work-in-progress	4 (b)	374.84	2,653.00
Right-of-use assets	4 (c)	1,616.84	1,646.20
Intangible assets	4 (d)	-	-
Financial assets	5		
(i) Other Financial assets		22.73	22.73
Income tax assets	6	1.40	27.26
Other Non Current assets	7	-	-
<b>Total non current assets</b>		<b>5,210.48</b>	<b>10,904.49</b>
<b>Current assets</b>			
<b>Financial assets</b>			
(i) Trade receivables	8	-	-
(ii) Cash and cash equivalents	9	85.93	24.82
(iii) Bank balances other than cash & cash equivalents	10	339.13	427.86
(iv) Other financial assets	11	89.70	89.50
Other current assets	12	127.63	156.66
<b>Total current assets</b>		<b>642.39</b>	<b>698.84</b>
<b>Non Current Assets Held for Sale</b>	13	679.73	-
<b>TOTAL ASSETS</b>		<b>6,532.60</b>	<b>11,603.33</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity share capital	14	4,160.37	37,206.71
Other equity	15	(4,052.76)	(1,49,216.15)
<b>Total Equity</b>		<b>107.61</b>	<b>(1,12,009.44)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	16	771.60	500.73
(ii) Lease liabilities	17	254.96	74.97
Long Term Provision	18	-	48.79
<b>Total non current liabilities</b>		<b>1,026.56</b>	<b>624.49</b>
<b>Current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	19	5,259.06	82,333.55
(ii) Lease liabilities	20	19.25	17.25
(iii) Trade payables	21		
total outstanding dues of micro enterprises and small enterprises		3.58	86.95
total outstanding dues other than micro enterprises and small enterprises		17.25	8,519.63
(iv) Other financial liabilities	22	89.72	31,213.18
Other current liabilities	23	7.84	799.47
Short Term Provision	24	1.73	18.25
<b>Total current liabilities</b>		<b>5,398.43</b>	<b>1,22,988.28</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,532.60</b>	<b>11,603.33</b>

Summary of significant accounting policies

3

Accompanying notes to financial statement

4-44

As per our report of even date attached

**For S G C O & Co.LLP**

Chartered Accountants

Firm Regn No. 112081W/W100184

**Nitesh Musahib**

Partner

Mem. No. 131146

Place : Mumbai

Date:30th May 2023

**For and on behalf of the Board of Directors of**

**Indosolar Limited**

**Millesh Boshi**

Director

DIN 00293668

Place: Mumbai

Date:30th May 2023

**Hitesh Mahta**

Director

DIN 00207506

**Pratik Shah**

CFO

**Akalpita Patel**

Company Secretary

MCS - A40528



Indosolar Limited  
Statement of Profit and Loss for the year ended March 31, 2023

		Rs. In Lakhs	
Particulars	Notes	Year Ended 31st March 2023	Year Ended 31st March 2022
<b>Income</b>			
Revenue from operation		-	-
Other income	25	113.09	19.05
<b>Total Income (A)</b>		<b>113.09</b>	<b>19.05</b>
<b>Expenses</b>			
Employee benefits expense	26	2.07	19.95
Finance costs	27	110.31	-
Depreciation and amortisation expense	28	425.14	710.53
Other expenses	29	197.19	772.47
<b>Total Expenses (B)</b>		<b>734.71</b>	<b>1,502.95</b>
<b>Profit/(Loss) before tax and exceptional item</b>		<b>(621.62)</b>	<b>(1,483.90)</b>
<b>Exceptional items:</b>	30	(1,08,762.30)	10,747.88
<b>Profit/(loss) before tax</b>		<b>1,08,140.68</b>	<b>(12,231.78)</b>
<b>Tax expense</b>			
Current Tax		-	-
Deferred Tax		-	-
Taxation for Earlier Years		23.64	-
<b>Total tax expense</b>		<b>23.64</b>	<b>-</b>
<b>Profit/(Loss) from continuing operation</b>		<b>1,08,117.04</b>	<b>(12,231.78)</b>
<b>Total other Comprehensive Income/(loss)</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income/(loss) for the year</b>		<b>1,08,117.04</b>	<b>(12,231.78)</b>
<b>Earning per equity share</b>	31		
- Basic		178.36	(3.29)
- Diluted		178.36	(3.29)

Summary of significant accounting policies  
Accompanying notes to financial statement

3  
4-44

As per our report of even date attached

**For S G C O & Co.LLP**  
Chartered Accountants  
Firm Regn No. 112081W/W100184

**Nitesh Musahib**  
Partner  
Mem. No. 131146  
Place : Mumbai  
Date:30th May 2023



**For and on behalf of the Board of Directors of  
Indosolar Limited**

**Hitesh Doshi**  
Director  
DIN 00293668

**Pratik Shah**  
Chief Financial Officer  
Place : Mumbai  
Date:30th May 2023

**Hitesh Mehta**  
Director  
DIN 00207506

**Akalpita Patel**  
Company Secretary  
ACS - A40528



Indosolar Limited  
Cash Flow Statement for the year ended 31 March, 2023

Rs. in Lakhs

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>A. Cash flow from operating activities</b>		
Loss before tax and exceptional item as per Statement of Profit and Loss	(621.62)	(1,483.90)
<b>Adjustments for:</b>		
Depreciation and Amortisation Expense	425.14	710.53
Finance cost	110.31	-
Interest income	(13.11)	(18.34)
Allowance for doubtful receivables	-	14.26
Provision for doubtful advances	-	86.66
Inventories written off	-	537.34
Assets written off	-	58.06
<b>Operating profit before working capital changes</b>	<b>(99.28)</b>	<b>(95.39)</b>
<b>Movements in Working Capital :</b>		
(Increase)/decrease in Other financial assets and Other assets	679.73	-
(Increase)/decrease in Other current assets	29.03	-
(Increase)/decrease in Other financial assets	(0.20)	41.42
Increase/(decrease) in Trade payables	(2,050.28)	45.27
Increase/(decrease) in Other liabilities and Provisions	7.66	(30.40)
<b>Cash used from operations</b>	<b>(1,433.34)</b>	<b>(39.10)</b>
Income taxes refund	2.45	9.38
<b>Net cash generated from operating activities</b>	<b>(1,435.79)</b>	<b>(48.48)</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on Property, Plant and Equipment, including capital work in progress & capital advances	(374.84)	-
Movement in Fixed Deposits with Banks	88.73	(3.10)
Interest received	13.11	18.34
<b>Net cash used in investing activities</b>	<b>(272.99)</b>	<b>15.24</b>
<b>C. Cash flow from financing activities</b>		
Issue of Share Capital	4,000.00	-
Proceeds from borrowings	(2,119.80)	-
Finance cost	(110.31)	56.79
<b>Net cash used in financing activities</b>	<b>1,769.88</b>	<b>56.79</b>
<b>Net increase in cash and cash equivalents</b>	<b>61.10</b>	<b>23.55</b>
Opening Balance of Cash and Cash Equivalents	24.82	1.27
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>85.92</b>	<b>24.82</b>

**Cash and cash equivalent comprises:**

Particulars	As at 31st March 2023	As at 31st March 2022
Cash in hand	0.42	-
Balances with scheduled banks	85.51	24.82
<b>Total</b>	<b>85.92</b>	<b>24.82</b>





Indosolar Limited  
Notes to the financial statements for the year ended 31 March 2023

**Notes :**

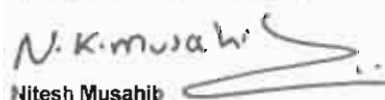
The Cash Flow statement has been prepared under the "Indirect Method" as set out Indian Accounting Standard  
Changes in liabilities arising from financing activities:

Particulars	As at March 31, 2022	Cashflows	Non Cash Changes	As at March 31, 2023
Non-Current Borrowing	500.73	-	270.87	771.60
Current Borrowings	82,333.55	(2,969.34)	(73,835.15)	5,259.06
<b>Total</b>	<b>82,834.28</b>	<b>(2,969.34)</b>	<b>(73,564.28)</b>	<b>6,030.66</b>

Particulars	As at March 31, 2021	Cashflows	Non Cash Changes	As at March 31, 2022
Non-Current Borrowing (including Current Maturities)	500.73	-	-	500.73
Current Borrowings	82,276.76	56.79	-	82,333.55
<b>Total</b>	<b>82,777.49</b>	<b>56.79</b>	<b>-</b>	<b>82,834.28</b>

As per our report of even date attached

**For S G C O & Co.LLP**  
Chartered Accountants  
Firm Regn No. 112081W/W100184

  
**Nitesh Musahib**

Partner  
Mem. No. 131146  
Place : Mumbai  
Date:30th May 2023



**For and on behalf of the Board of Directors of  
Indosolar Limited**

  
**Hitesh Doshi**  
Director  
DIN 00293668  
Place : Mumbai  
Date:30th May 2023

  
**Hitesh Mehta**  
Director  
DIN 00207506

  
**Pratik Shah**  
CFO

  
**Akalpita Patel**  
Company Secretary  
ACS - A40528



Indosolar Limited  
Statement of Changes in Equity for the year ended March 31, 2023

Rs. in Lakhs

**Equity Share Capital**

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount	Number of shares	Amount
Equity shares of Rs.10 each issued, subscribed and fully paid				
Balance at the beginning of the reporting year	37,20,67,116	37,206.71	37,20,67,116	37,206.71
Add : Issue of Shares during the year	4,00,00,000	4,000.00	-	-
Less: Extinguishment and reduction of Shares	(37,04,63,425)	(37,046.34)	-	-
<b>Balance at the end of the reporting year</b>	<b>4,16,03,691</b>	<b>4,160.37</b>	<b>37,20,67,116</b>	<b>37,206.71</b>

**Other Equity**

Particulars	Equity component of interest free loans from Promoters	Capital Reserve	Securities Premium	Retained Earnings	Total
Balance as at 1 April 2021	384.24	-	22,230.14	(1,59,598.74)	(1,36,984.36)
Profit for the year	-	-	-	(12,231.78)	(12,231.78)
Other Comprehensive Income	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(12,231.78)</b>	<b>(12,231.78)</b>
Balance as at 31st March 2022	384.24	-	22,230.14	(1,71,830.52)	(1,49,216.14)
<b>Balance as at 1st April 2022</b>	<b>384.24</b>	<b>-</b>	<b>22,230.14</b>	<b>(1,71,830.52)</b>	<b>(1,49,216.14)</b>
Profit for the year	-	-	-	1,08,117.04	1,08,117.04
Extinguishment of Shares as per approved resolution plan	(384.24)	37,430.58	-	-	37,046.34
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income</b>	<b>(384.24)</b>	<b>37,430.58</b>	<b>-</b>	<b>1,08,117.04</b>	<b>1,45,163.38</b>
<b>Balance as at 31 March 2023</b>	<b>-</b>	<b>37,430.58</b>	<b>22,230.14</b>	<b>(63,713.48)</b>	<b>(4,052.76)</b>

Accompanying notes to financial statement

As per our report of even date attached

**For S G C O & Co. LLP**  
Chartered Accountants  
Firm Regn No. 112001WW/100184

**Nitesh Musahib**  
Partner  
Mem. No. 131146  
Place : Mumbai  
Date: 30th May 2023



**For and on behalf of the Board of Directors of Indosolar Limited**

**Hitesh Doshi**  
Director  
DIN 00293668  
Place : Mumbai  
Date: 30th May 2023

**Hitesh Mehta**  
Director  
DIN 00207506



**Pratik Shah**  
CFO

**Akalpita Patel**  
Company Secretary  
ACS - A40528

**Indosolar Limited**

**Accompanying notes to the standalone financial statement for the year ended 31 March 2023**

**Note 1 Corporate Information**

Indosolar Limited (the "Company") is a public company domiciled and incorporated in India (CIN: L18101DL2005PLC134879). The address of the Company's registered office is C-12 Friends Colony (East) New Delhi 110065. The Company's shares are listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

The Company is the Indian manufacturer of solar photovoltaic cells and its manufacturing facility is located at Greater Noida, Uttar Pradesh. The Company had shut down its production facilities with effect from 15 May 2018.

**Note 2 Corporate Insolvency Resolution Plan**

Pursuant to an application made by Corporation Bank of India, the Hon'ble National Company Law Tribunal, Delhi bench ("Adjudicating Authority"), vide its order dated 12th April, 2022, had ordered the commencement of the corporate insolvency resolution ("CIRP") process in respect of the company under the provisions of the Insolvency and Bankruptcy Code, 2016 (the "Code").

Pursuant to its order dated 21st April, 2019 ("NCLT Order"), the Adjudicating Authority approved the resolution plan ("Approved Resolution Plan") submitted by Waaree Energies Limited, ("Resolution Applicants") ("RAs") for the Company under Section 30(6) and 31 of the Insolvency and Bankruptcy Code, 2016 ("Code"). As per the terms of Section 30(6) and 31 of the Code, the Approved Resolution Plan shall be binding on the Company, its employees, members, creditors, guarantors and other stakeholders involved in the Resolution Plan.

Pursuant to the Approved Resolution Plan, during the period between the NCLT Approval Date (as defined in the Approved Resolution Plan) and the Closing Date (as defined in the Approved Resolution Plan) ("Interim Period"), a monitoring committee shall be constituted ("Monitoring Committee") which during the period following the CCI Approval Date and until the Closing Date (as defined in the Approved Resolution Plan), shall comprise of 1 (One) representatives of the Financial Creditors, 1 (One) representatives of the Resolution Applicants and the Qualified Resolution Professional. Thus, for the period between the NCLT Approval Date (as defined in the Approved Resolution Plan) and the Closing Date (as defined in the Approved Resolution Plan), the Monitoring Committee has accordingly been formed to maintain the Company as a going concern and to supervise the implementation of the Approved Resolution Plan.

The approved resolution plan has commenced the accounts prepared on 'going concern' basis



### Note 3 Significant Accounting Policies

#### i Basis of Preparation

The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Accounting Standards) Rules, 2015.

The financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities which have been measured at fair value, on an accrual basis of accounting.

All the assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in as per the guidance set out in Schedule III to the Act. Based on nature of services, the Company ascertained its operating cycle as 12 months for the purpose of current and non-current classification of asset and liabilities.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

#### ii Accounting Estimates

The preparation of the financial statements, in conformity with the Ind AS, requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

#### Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

#### Defined benefit plans

The cost and 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, attrition rate 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.

#### iii Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalised 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. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Statement of Profit and Loss.

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

#### iv Depreciation/ Amortisation

a) Depreciation on Property, Plant and Equipment has been provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets which are in agreement with the rates prescribed under schedule II to the Companies Act 2013, except for the category of assets mentioned in Table B in order to reflect the actual usage of the asset.

b) Intangible assets consisting of softwares, licenses and Dossier/ Marketing Rights are amortised over their useful life.





**Indosolar Limited**  
**Accompanying notes to the standalone financial statement for the year ended 31 March 2023**

Sr.No.	Asset category	Useful Life in Years
1	Plant & Machinery	25 years
3	Computer	3 years
4	Office Equipments	5 years
5	Furniture	10 years
6	Electrical Installation	10 years
7	Factory Building	30 Years
8	Non Factory Building	60 Years
9	Server	6 years
10	Vehicles	8-10 years

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of property plant and equipment (as mentioned above) over estimated useful lives which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

**vi Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**a) Financial Assets**

**Initial Recognition**

In the case of financial assets, not recorded at fair value through profit or loss (FVTPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

**Subsequent Measurement**

For purposes of subsequent measurement, financial assets are classified in following categories:

**Financial Assets at Amortised Cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets 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. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

**Financial Assets Measured at Fair Value**

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these 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. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVPL.



**Impairment of Financial Assets**

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.

**De-recognition of Financial Assets**

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

**c) Equity Instruments and Financial Liabilities**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

**Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

**Financial Liabilities****1) Initial Recognition**

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

**2) Subsequent Measurement**

The measurement of financial liabilities depends on their classification, as described below

**Financial liabilities at FVPL**

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.



Indosolar Limited

Accompanying notes to the standalone financial statement for the year ended 31 March 2023

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Statement of Profit and Loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

3) De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

d) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

**vii Employee Benefits**

**a Defined Contribution Plan**

Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

**b Defined Benefit Plan**

The Company also provides for gratuity which is a defined benefit plan, the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur. Re-measurement recognised in OCI are not reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the year of plan amendment or curtailment. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.

**c Leave entitlement and compensated absences**

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on a actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Statement of Profit and Loss in the period in which they occur.

**d Short-term Benefits**

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

**e Termination benefits**

Termination benefits are recognised as an expense as and when incurred.





**viii Cash and Cash Equivalents**

Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand, which are subject to an insignificant risk of changes in value.

**ix Borrowing Costs**

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Also, the EIR amortisation is included in finance costs.

Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are expensed in the Statement of Profit and Loss in the period in which they occur.

**x Foreign Exchange Translation and Accounting of Foreign Exchange Transaction****a Initial Recognition**

Foreign currency transactions are initially recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. However, for practical reasons, the Company uses a monthly average rate if the average rate approximate the actual rate at the date of the transactions.

**b Conversion**

Monetary assets and liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

**c Treatment of Exchange Difference**

Exchange differences arising on settlement/ restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss except those arising from investment in Non Integral operations.

**xi Revenue Recognition****a) Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.**

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

**b) Revenue from sales of goods is recognized net of rebates and discounts on transfer of significant risks and rewards of ownership to the buyer. Sales of goods are recognized gross of excise duty but net of Sales Tax and Value Added Tax. From July '17 onwards, Sales are considered net of Goods and Services Tax.****c) Interest is recognised on a time proportion basis taking in to account the amount outstanding and the rate applicable.****d) Dividend income is recognised when right to receive the same is established.****xii Income Tax**

Income tax comprises of current and deferred income tax. Income tax is recognised as an expense or income in the Statement of Profit and Loss, except to the extent it relates to items directly recognised in equity or in OCI.

**a Current Income Tax**

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.





**b Deferred Income Tax**

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternative Tax ("MAT") credit is recognised as an asset only when and to the extent it is probable that the Company will pay normal income tax during the specified period.

**xiii Impairment of Non-Financial Assets**

As at each Balance Sheet date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and
- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

**xiv Trade receivables**

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the EIR method, less provision for impairment.

**xv Trade payables**

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.



**xvi Inventories**

Inventories are valued as follows:

- Finished Goods are valued at lower of cost or net realisable value.
- Raw Material are valued at lower of cost or net realisable value.
- Packing Materials are valued at cost or net realisable value.
- Work in process is valued at lower of cost or net realisable value.
- Stock in trade is valued at a lower of cost or net realizable value.

Cost is arrived at on weighted average cost method.

**xvii Leases**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

**Company as a lessee**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

**xviii Earnings Per Share**

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

**xix Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects 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. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

**xx Rounding of amounts**

All amounts disclosed in the financials statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III.



**Note 4 (a) : Property, Plant & Equipment**

Particulars	Factory Building	Building	Plant & machinery	Furniture & fixtures	Office equipment	Vehicles	Computers	Total
<b>Gross Block</b>								
Balance as at April 1, 2021	4,762.04	916.24	15,075.94	265.81	48.85	25.94	27.76	21,122.58
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	4,762.04	916.24	15,075.94	265.81	48.85	25.94	27.76	21,122.58
Balance as at April 1, 2022	4,762.04	916.24	15,075.94	265.81	48.85	25.94	27.76	21,122.58
Additions	-	-	-	-	-	-	0.44	0.44
Disposals	-	-	-	265.81	48.85	-	27.76	342.42
Assets held for sale	-	-	1,602.66	-	-	-	-	1,602.66
Obsolete Assets written off	-	-	8,911.44	-	-	-	-	8,911.44
Balance as at March 31, 2023	4,762.04	916.24	4,561.84	-	-	25.94	0.43	20,780.60

<b>Accumulated depreciation and impairment</b>								
Balance as at April 1, 2021	988.63	97.68	7,950.87	252.20	35.02	22.66	24.27	9,371.33
Depreciation charge for the year	160.62	15.78	475.28	13.61	8.25	0.27	2.64	676.45
Impairment expense	1,761.22	365.21	2,383.63	-	5.58	3.01	0.85	4,519.50
Disposal	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	2,910.47	478.67	10,809.78	265.81	48.85	25.94	27.76	14,567.28
Balance as at April 1, 2022	2,910.47	478.67	10,809.78	265.81	48.85	25.94	27.76	14,567
Depreciation charge for the year	160.62	15.78	219.29	-	-	-	0.09	395.78
Assets held for sale	-	-	1,150.94	-	-	-	-	1,150.94
Obsolete Assets written off	-	-	6,397.88	265.81	48.85	-	27.76	6,740.30
Balance as at March 31, 2023	3,071.09	494.45	3,460.26	-	-	25.94	0.09	7,071.83

<b>Net carrying amount</b>								
Balance as at April 1, 2022	1,851.57	437.57	4,266.16	-	-	-	-	6,555.30
Balance as at March 31, 2023	1,690.95	421.79	1,081.58	-	-	-	0.35	3,194.67

**Note 4 (b) : Capital work-in-progress**

Particulars	Amount Rs.
Balance as at April 1, 2021	8,298.65
Additions	-
Impairment assets written off	(5,645.65)
Balance as at March 31, 2023	2,653.00
Balance as at April 1, 2022	2,653.00
Additions	374.84
Assets Held for sale	228.00
Obsolete Assets written off	2,425.00
Balance as at March 31, 2023	374.84

**CWIP Ageing Schedule  
22-23**

CWIP	Amount in CWIP for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	374.84	-	-	-	374.84

**CWIP Ageing Schedule  
21-22**

CWIP	Amount in CWIP for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	2,653.00	2,653.00

There are no projects which are temporarily suspended





**Note 4 (c) : Right-of-use assets**

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Gross Block</b>		
Opening	2,407.31	2,407.31
Additions	-	-
Disposals	-	-
<b>Closing</b>	<b>2,407.31</b>	<b>2,407.31</b>
<b>Accumulated depreciation and impairment</b>		
Opening	761.11	149.15
Depreciation charge for the year	29.36	29.23
Impairment expense	-	582.73
<b>Closing</b>	<b>790.47</b>	<b>761.11</b>
<b>Net carrying amount</b>	<b>1,616.84</b>	<b>1,646.20</b>

**Note 4 (d) : Intangible assets**

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Gross Block</b>		
Opening	23.16	23.16
Additions	-	-
Disposals	(23.16)	-
<b>Closing</b>	<b>-</b>	<b>23.16</b>
<b>Accumulated depreciation and impairment</b>		
Opening	23.16	18.31
Depreciation charge for the year	-	4.85
Disposals	(23.16)	-
<b>Closing</b>	<b>-</b>	<b>23.16</b>
<b>Net carrying amount</b>	<b>-</b>	<b>-</b>

**Note 5 : Other financial assets**

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Unsecured, considered good</b>		
Security deposits	22.73	22.73
<b>Total</b>	<b>22.73</b>	<b>22.73</b>

**Note 6 : Income tax assets**

Particulars	As at 31st March 2023	As at 31st March 2022
Advance income tax and TDS(Net of Provisions)	1.40	27.26
<b>Total</b>	<b>1.40</b>	<b>27.26</b>



**Note 7 : Other Non Current assets**

Particulars	As at 31st March 2023	As at 31st March 2022
Capital advances		
- considered doubtful	-	622.05
Less : Provision for capital advances	-	(622.05)
<b>Total</b>	-	-

**Note 8 : Trade Receivables**

Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured, considered doubtful	-	369.12
<b>Sub-total</b>	-	369.12
Less : Allowance for doubtful trade receivables	-	369.12
<b>Total</b>	-	-

**Trade payable ageing**

As at 31 March 2022:

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	369.12	369.12
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Subtotal</b>	-	-	-	-	-	369.12	369.12
Less: Loss allowance	-	-	-	-	-	369.12	369.12
<b>Total</b>	-	-	-	-	-	-	-

**Note 9 : Cash & Cash Equivalent**

Particulars	As at 31st March 2023	As at 31st March 2022
Cash in hand	0.42	-
Bank balance in current account	85.51	24.82
<b>Total</b>	85.93	24.82



**Note 10 : Bank balances other than cash and cash equivalents**

Particulars	As at 31st March 2023	As at 31st March 2022
Deposits with bank with original maturities more than 3 months and less than 12 months	339.13	427.86
<b>Total</b>	<b>339.13</b>	<b>427.86</b>

**Note 11 : Other financial assets**

Particulars	As at 31st March 2023	As at 31st March 2022
Interest accrued on deposits with banks	89.50	89.50
Other Recievebles	0.20	-
<b>Total</b>	<b>89.70</b>	<b>89.50</b>

**Note 12 : Other current assets**

Particulars	As at 31st March 2023	As at 31st March 2022
Balance with statutory/government authorities	58.11	50.15
Prepaid expenses	-	3.33
Advances for materials and services	69.52	183.52
Less: Provision for doubtful advances	-	(80.34)
	<b>69.52</b>	<b>103.18</b>
<b>Total</b>	<b>127.63</b>	<b>156.66</b>

**Note 13 : Non Current Assets Held for Sale**

Particulars	As at 31st March 2023	As at 31st March 2022
Assets Held for Sale	679.73	-
<b>Total</b>	<b>679.73</b>	<b>-</b>



**Note 14 : Equity share capital**

Particulars	As at 31st March 2023		As at 31st March 2022	
	Number of Shares	Amount	Number of Shares	Amount
<b>Authorised share capital</b>				
Equity shares of par value INR 10/- each	50,00,00,000	50,000.00	50,00,00,000	50,000.00
<b>Issued, subscribed and fully paid up shares</b>				
Equity shares of par value INR 10/- each	4,16,03,691	4,160.37	37,20,67,116	37,206.71

**a) Reconciliation of No. of Shares**

Particulars	As at 31st March 2023		As at 31st March 2022	
	Number of Shares	Amount	Number of Shares	Amount
Balance at the beginning of the year	37,20,67,116	37,206.71	37,20,67,116	37,206.71
Add: Issue of equity shares	4,00,00,000	4,000.00	-	-
Less: Extinguishment of shares as per approved resolution plan	(37,04,63,425)	(37,046.34)	-	-
<b>Balance at the end of the year</b>	<b>4,16,03,691</b>	<b>4,160.37</b>	<b>37,20,67,116</b>	<b>37,206.71</b>

- (i) The Company has neither issued any bonus shares nor issued any shares for consideration other than cash during the five years immediately preceding the current financial year. The Company has also not bought back any shares during the same period.
- (ii) During the year in, accordance with the Approved resolution plan the company has reduced the issued, subscribed, and paid up capital of the company from Rs. 37,206.71 Lakhs/- consisting of 37,20,67,116 Equity shares of Rs. 10 each to Rs. 160.37 Lakhs /- consisting of 16,03,691 shares of Rs. 10 each by cancelling and extinguishing in aggregate 99% of total issued, subscribed and paid up equity share capital of the public shareholder of the company and 100% of total issued subscribed and paid up equity share capital of promoters of the company
- (iii) During the year in accordance with the approved resolution plan dated 21st April 2022 the company has issued 4,00,00,000 Equity shares of Rs. 10 each amounting to Rs. 4,000.00 Lakhs to Waaree Energies Limited.

**b) Terms and rights attached to equity shares:**

The Company has only one class of equity shares having a par value INR 10/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time, voting rights proportionate to their share holding at the meetings of shareholders and share in the proceeds of winding up the Company in proportion to the number of and amounts paid on the shares held.

**c) Details of shareholders holding more than 5% shares in the Company:**

Particulars	As at 31st March 2023		As at 31st March 2022		% change
	Number of Shares	%age holding	Number of Shares	%age holding	
Waaree Energies Limited	4,00,00,000	96.15%	-	-	96.15%
Hulas Rahul Gupta	-	-	8,03,85,494	21.61%	-21.61%
Greenlite Lighting Corporation	-	-	7,44,46,551	20.01%	-20.01%
Late Bhushan Kumar Gupta	-	-	5,65,00,001	15.19%	-15.19%

**c) Details of promoters shareholding in the company**

Particulars	As at 31st March 2023		As at 31st March 2022		% change
	Number of Shares	%age holding	Number of Shares	%age holding	
Waaree Energies Limited	4,00,00,000	96.15%	-	-	96.15%
Hulas Rahul Gupta	-	-	8,03,85,494	21.61%	-21.61%
Greenlite Lighting Corporation	-	-	7,44,46,551	20.01%	-20.01%
Bhushan Kumar Gupta	-	-	5,65,00,001	15.19%	-15.19%
Priya Desh Gupta	-	-	3,55,001	0.10%	-0.10%
Abha Gupta	-	-	11,001	0.00%	0.00%



Indosolar Limited  
Notes to the financial statements for the year ended March 31, 2023

Rs. in Lakhs

**Note 15 : Other equity**

Particulars	As at 31st March 2023	As at 31st March 2022
Equity component of interest free loans from Promoters	-	384.24
Capital Reserves	37,430.58	-
Securities premium	22,230.14	22,230.14
Retained earnings	(63,713.48)	(1,71,830.53)
<b>Total</b>	<b>(4,052.76)</b>	<b>(1,49,216.15)</b>

**a) Securities Premium**

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. This can be utilized in accordance with the provisions of the Companies Act, 2013. There is no movement in securities premium during the reporting period.

**b) Retained earnings**

Retained earning represents the amount of accumulated earnings of the company, less any distribution to shareholders. Movement in retained earnings is as follows:

Particulars	As at 31st March 2023	As at 31st March 2022
Opening balance	(1,71,830.52)	(1,59,598.74)
Profit/(Loss) for the year as per statement of profit and loss	1,08,117.04	(12,231.78)
<b>Closing balance</b>	<b>(63,713.48)</b>	<b>(1,71,830.52)</b>





**Note 16 : Borrowing**

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Secured term loan from Banks</b>		
Facility A - Term Loan	-	24,744.67
Facility B - Priority Medium Term Loan	-	6,838.73
Facility C - Working Capital Term Loan	-	8,583.60
Facility D - Funded Interest Term Loan	-	6,966.53
OTS Facility from Union Bank	-	18,614.64
<b>Less: Current maturities of non-current borrowings</b>		
<b>Secured term loan from Banks</b>		
Facility A - Term Loan (secured)	-	24,744.67
Facility B - Priority Medium Term Loan (secured)	-	6,838.73
Facility C - Working Capital Term Loan (secured)	-	8,583.60
Facility D - Funded Interest Term Loan (secured)	-	6,966.53
OTS Facility from Union Bank	-	18,614.64
Preference shares	-	13,027.11
Less Current Maturity for preference shares	-	13,027.11
Payable to Banks as per Resolution plan	3,857.20	-
Less Current Maturities	3,085.60	-
	<b>771.60</b>	
Unsecured Loan from Directors	-	500.73
<b>Total</b>	<b>771.60</b>	<b>500.73</b>

**Note 17 : Lease Liability**

Particulars	As at 31st March 2023	As at 31st March 2022
Lease liabilities	254.96	74.97
<b>Total</b>	<b>254.96</b>	<b>74.97</b>

**Note 18 : Long Term Provision**

Particulars	As at 31st March 2023	As at 31st March 2022
Compensated absences	-	48.79
<b>Total</b>	<b>-</b>	<b>48.79</b>

**Note 19 : Borrowings**

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Secured borrowings from Banks</b>		
Cash credit loans repayable on demand	-	2,165.64
Current maturities of non-current borrowings	3,085.60	65,748.17
Current maturities on Preference shares	-	13,027.11
Short term borrowings	-	1,315.81
<b>Unsecured loan from related party</b>		
Loan from Holding Company	2,173.46	-
Loan from Directors	-	76.82
<b>Total</b>	<b>5,259.06</b>	<b>82,333.55</b>



**Note 20 : Lease Liabilities**

Particulars	As at 31st March 2023	As at 31st March 2022
Lease liabilities	19.25	17.25
<b>Total</b>	<b>19.25</b>	<b>17.25</b>

**Note 21 : Trade Payables**

Particulars	As at 31st March 2023	As at 31st March 2022
Trade payable for goods and services		
Total outstanding dues of micro enterprises and small enterprises	3.58	86.95
Total outstanding dues of creditors other than micro and small enterprises	17.25	8,519.63
<b>Total</b>	<b>20.82</b>	<b>8,606.58</b>

Disclosures under Sec 22 of Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the company:

Particulars	As at 31st March 2023	As at 31st March 2022
The principal amount remaining unpaid to any supplier as at the end of accounting year ; interest due thereon remaining unpaid at the end of accounting year;	3.58	86.95
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable over in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Interest paid / payable by the Company on the aforesaid principal amount has been waived by the concerned supplier.

The information has been given in respect of such vendor to the extent they could be identified as Micro and small Enterprise as on the basis of information available with the company

**Ageing of Trade payables**

As at 31 March 2023:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2.25	1.13	0.20	-	-	3.58
(ii) Others	-	17.27	-	-	-	17.27
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
<b>Total</b>	<b>2.25</b>	<b>18.39</b>	<b>0.20</b>	<b>-</b>	<b>-</b>	<b>20.84</b>

As at 31 March 2022:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	86.95	86.95
(ii) Others	-	36.45	42.74	14.26	8,426.18	8,519.63
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>36.45</b>	<b>42.74</b>	<b>14.26</b>	<b>8,513.13</b>	<b>8,606.58</b>

**Note 22 : Other financial liabilities**

Particulars	As at 31st March 2023	As at 31st March 2022
Interest accrued and due on borrowings	89.72	30,490.05
Payable to employees	-	159.83
Other payables	-	563.30
<b>Total</b>	<b>89.72</b>	<b>31,213.18</b>



**Note 23 : Other current liabilities**

Particulars	As at 31st March 2023	As at 31st March 2022
Advance from customers	-	672.46
Security deposit from Resolution Applicant	-	105.00
Interest accrued but not due	-	20.10
Statutory dues payable	7.84	1.91
<b>Total</b>	<b>7.84</b>	<b>799.47</b>

**Note 24 : Short Term Provision**

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for Expenses	1.73	-
Provision for employee benefits		
- Gratuity	-	0.42
- Leave entitlement and compensated absences	-	17.83
<b>Total</b>	<b>1.73</b>	<b>18.25</b>



**Note 25 : Other income**

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Interest Income	14.04	18.34
Interest on income tax refund	0.12	0.71
Scrap sale	98.93	-
<b>Total</b>	<b>113.09</b>	<b>19.05</b>

**Note 26 : Employee benefits expense**

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Salaries and wages	2.07	19.95
<b>Total</b>	<b>2.07</b>	<b>19.95</b>

**Note 27 : Finance costs**

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Interest on loan taken	99.69	-
Interest on lease liability	10.62	-
<b>Total</b>	<b>110.31</b>	<b>-</b>

**Note 28 : Depreciation and amortisation expense**

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Depreciation on tangible assets	395.78	676.45
Depreciation on right-of-use assets	29.36	29.23
Amortisation on intangible assets	-	4.85
<b>Total</b>	<b>425.14</b>	<b>710.53</b>

**Note 29 : Other expenses**

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Power and fuel	34.50	33.85
Professional expenses	136.97	19.59
Security charges	15.45	10.71
Insurance	3.33	2.45
Payment to Auditors	2.50	5.75
Rates and taxes	-	2.84
Allowance for doubtful receivables	-	14.26
Provision for doubtful advances	-	86.66
Inventories written off	-	537.34
Assets written off	-	58.06
Miscellaneous expenses	4.45	0.96
<b>Total</b>	<b>197.19</b>	<b>772.47</b>



**Details of payment of auditors are as follows:**

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
i) Statutory audit fees	2.50	5.75
ii) Taxation Matters	-	-
<b>Total</b>	<b>2.50</b>	<b>5.75</b>

**Note 30 : Exceptional items:**

**Impact of gain/(loss) of Exceptional items**

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
<b>Impact of Resolutions</b>		
Extinguishment of operational creditors	(8,943.63)	-
Write-back of non-assignable loans and outstanding interest expenses payable of financial creditors	(1,03,786.90)	-
Extinguishment of Other Current and Non-Current Liability	(1,141.70)	-
	<b>(1,13,872.23)</b>	<b>-</b>
<b>Others</b>		
Obsolete Assets written off	4,938.57	-
Impairment of assets	-	10,747.88
Remeasurement of Lease Liability	171.36	-
<b>Total</b>	<b>(1,08,762.30)</b>	<b>10,747.88</b>

As per the Resolution Plan, the Company has paid dues of Operational Creditors whose claims were admitted by erstwhile Resolution Professional. With respect to the operational creditors, who did not submit claims to erstwhile Resolution Professional or whose claims were rejected by erstwhile Resolution Professional, the Company has recognized a gain of Rs. 8,943.63 Lakh on account of extinguishment of such liabilities as an exceptional item in these financial statements.

In respect of Financial Creditors whose dues were agreed to be paid as per the Resolution Plan, the Company has already paid or provided for in the books of accounts. No financial creditor now has any further rights or claims against the Company, in respect of the period prior to the insolvency commencement date or in respect of the amounts written back. Accordingly, the Company has recognised a gain of ` 1,03,786.90 Lakhs on account of extinguishment of such financial liability as an exceptional item.

During the year the Company has written off the obsolete assets and recognised loss of Rs. 4,938.57 Lakhs.

**Note 31 : Earning per equity share**

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Basic earnings per share* [A/B]	178.36	(3.29)
Diluted earnings per share* [A/C]	178.36	(3.29)
Nominal value per share	10.00	10.00
<b>Profit/(Loss) attributable to equity shareholders [A] (Rupees in lakh)</b>	<b>1,08,117.04</b>	<b>(12,231.78)</b>

**Weighted average number of equity shares**

Particulars	As at 31st March 2023	As at 31st March 2022
Weighted average number of equity shares for Basic EPS [B]	6,06,16,655	37,20,67,116
Weighted average number of equity shares for Diluted EPS [C]	6,06,16,655	37,20,67,116





**Note 32 : Tax Expense**

**a) Income tax expense**

The Company has not recognised income tax expense as the company has brought forward losses as per Income Tax Act, 1961 and it would be setoff against the Current year's profit

**b) Deferred tax expense**

In view of present uncertainty regarding generation of sufficient future taxable income, the Company has not recognised deferred tax assets

**c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:**

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
<b>Profit before tax</b>	<b>1,08,140.68</b>	<b>(12,231.78)</b>
Tax using the Company's domestic tax rate of 25.168%	27,216.85	(3,078.49)
Tax effect of:		
Effect of expenses that is non-deductible in determining taxable profit	4,949.19	10,747.88
Effect of utilization of brought forward losses of earlier years	(32,166.04)	(7,669.39)
Others	-	-
<b>Income tax expense</b>	<b>0.00</b>	<b>(0.00)</b>

**Note 33 : Employee Benefit Expenses**

**a) Defined contribution plan**

The Company's defined contribution plan comprises of Provident Fund, Employee State Insurance Scheme and Labour Welfare Fund. The Company has not recognised any expense related to defined contribution plan since the Company is under CIRP.

**b) Defined benefit plan**

Since, the company doesn't have any employees at the year end the company has not recognized any expense in relation to gratuity as per Ind As 19 "Employee Benefit Expenses".

In the previous year the company was under Corporate Insolvency Resolution Process (CIRP) hence, it has not carried out actuarial valuation and not recognized any expenses in relation to gratuity.

In absence of actuarial valuation, disclosures required as per Ind AS 19, 'Employee Benefits', have not been given. Amount recognised in the balance

Particulars	As at 31st March 2023	As at 31st March 2022
Current	-	-
Non-current	-	0.42
<b>Total</b>	<b>-</b>	<b>0.42</b>

**c) Other long term employee benefits**

Since, the company doesn't have any employees at the year end the company has not recognized any expense in relation to Other Long term benefits as per Ind As 19 "Employee Benefit Expenses"

**Note 34 : Contingent Liabilities and Commitments**

**a) Contingent liabilities**

Particulars	As at 31st March 2023	As at 31st March 2022
(i) <b>Claims against the Company not acknowledged as debts</b>		
Claims against the Company not acknowledged as debts	-	93.00
VAT demand for assessment year 2014-15	-	4.35
(ii) <b>Guarantees</b>		
Bank Guarantees	-	305.00



**Note 35 : Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below:**

a) Names of related parties and nature of relationship (to the extent of transactions entered into during the year except for control relationships where all parties are disclosed)

Name of related party	Nature of relation
<b>(A) Holding Company</b> Waaree Energies Limited	Holding Company
<b>(B) Directors</b> Mr. H.R Gupta(upto 21st April 2022) Mr. Gautam Kuthari(upto 21st April 2022) Mr. Vidhyut Manubhai Vora(upto 21st April 2022) Ms. Venuti Dev(upto 21st April 2022) Hitesh Doshi(w.e.f 18th May 2022) Viren Chimanlal Doshi (w.e.f 18th May 2022) Hitesh Pranjiwan Mehta (w.e.f 18th May 2022) Jayesh Dhirajlal Shah (w.e.f 29th August 2022) Anita Jaiswal (w.e.f 29th August 2022) Rajender Mohan Malla (w.e.f 21st October 2022)	Managing Director Non-Executive Independent Director Non-Executive Independent Director Non-Executive Independent Director Chairman and Managing Director Non-Executive Independent Director Non-Executive Independent Director Independent Director Independent Director Independent Director
<b>(C) Key managerial personnel</b> Mr. A.K. Agarwal(upto 21st April 2022) Mr. Pratik Jitendra Shah (w.e.f 21st October 2022) Ms. Akalpita Hamish Patel (w.e.f 21st October 2022)	Chief financial officer
<b>(D) Enterprises owned or significantly influenced by Key managerial personnel or their relatives</b> Greenlite Lighting Corporation(upto 21st April 2022)	

b) Transactions carried out with related parties referred to above, in ordinary course of business

Particulars	Nature of Transaction	Year Ended March 31,2023	Year Ended March 31,2023
Waaree Energies Limited	Interest Expense	99.69	-
	Loan taken	2,177.75	-
	Loan repaid	4.30	-
	Share Issued during the year	4,000.00	-
Mr. A.K. Agrawal	Compensation to Key Managerial personnel	-	0.50
Mr. Gulshan Gaba	Remuneration	12.00	12.00
	Payment for remuneration	-	3.68
	Expenses incurred on behalf of Company	-	14.39
Anita Jaiswal	Director Sitting fees	0.90	-
Jayesh Shah	Director Sitting fees	1.00	-
Rajendra Malla	Director Sitting fees	0.10	-

c. Balance Outstanding of Related Parties :

Particulars	Recieveble/Payable	Year Ended March 31,2023	Year Ended March 31,2022
Waaree Energies Limited	Loan payable	2,173.46	-
	Interest payable	89.72	-
Mr. H.R Gupta	Loan payable	-	76.82
Late Mr. B.K Gupta	Loan payable	-	614.17
Greenlite Lighting Corporation	Loan payable	-	652.02
Mr. Gulshan Gaba	Other payables	-	27.98
Anita Jaiswal	Director Sitting fees	0.90	-
Jayesh Shah	Director Sitting fees	1.00	-
Rajendra Malla	Director Sitting fees	0.10	-



**Note 36 :Segment Reporting as required under Indian Accounting Standard 108, "Operating Segments" :**

The Company is primarily engaged in manufacturing of solar cells and modules which is considered as the only reportable business segment. The Company's Chief Operating Decision Maker (CODM) is the Resolution Professional as the Company is under CIRP. The CODM evaluates the Company's performance and allocates resources based on analysis of various performance indicators.

Since, the Company is under CIRP, the Company has not carried out any operations during the year and does not have any revenue from operations. All non-current assets of the Company are located in India.

**Note 37 : Leases**

Effective April 1, 2019, the company has adopted Ind AS 116, Leases, using modified retrospective approach. On adoption of the new standard IND AS 116 resulted in recognition of 'right of use' assets and a lease liability. The cumulative effect of applying the standard, has been debited to retained earnings. The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

Following are the changes in the carrying value of right of use assets

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
<b>Right of use assets</b>		
Opening balance	1,646.20	2,258.16
Depreciation for the year	29.36	(29.23)
Impairment expenses	-	(582.73)
<b>Closing balance</b>	<b>1,615.84</b>	<b>1,646.20</b>

The following is the movement in lease liabilities during the

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
<b>Lease liabilities</b>		
Opening balance	92.22	92.22
Lease Liability	171.36	-
Finance cost accrued during the period	19.25	-
Lease rentals	(8.63)	-
<b>Closing balance</b>	<b>274.21</b>	<b>92.22</b>

The following is the break-up of current and non-current lease liabilities

Particulars	As at 31st March 2023	As at 31st March 2022
Non-current	254.96	74.97
Current	19.25	17.25
<b>Total</b>	<b>274.21</b>	<b>92.22</b>

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis :

Particulars	As at 31st March 2023	As at 31st March 2022
- Less than one year	8.63	8.63
- Later than one year but not later than five years	47.45	43.13
- Later than five years	64.70	64.70
<b>Total</b>	<b>56.07</b>	<b>51.76</b>





**Note 38 : Financial instruments – fair values and risk management**

**A. Accounting classification and fair value**

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:  
Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Financial Assets at amortised cost</b>		
Trade Receivables	-	-
Other Financial Assets	112.43	112.23
Cash and Cash Equivalents	85.93	24.82
Bank Balances other than Cash and Cash Equivalents	339.13	427.86
	<b>537.50</b>	<b>564.91</b>
<b>Financial liabilities</b>		
Borrowings *	6,030.66	82,834.28
Other financial liabilities	89.72	31,213.18
Lease Liability	274.21	92.22
Trade payables	20.82	8,606.58
	<b>6,415.41</b>	<b>1,22,746.26</b>

\* includes current maturities of long term borrowings

The fair value of the financial assets & liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The management assessed that fair value of cash and cash equivalents, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.



Indosolar Limited  
Notes to financial statements for the year ended March 31, 2023

**Note 38 : Financial instruments – Fair values and risk management (continued)**

**B. Financial Risk Management**

**B.i. Risk management framework**

A wide range of risks may affect the Company's business and operational / financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the company's operational and financial performance.

**B.ii. 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 trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

**(a) Trade and other receivables from customers**

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to which the group grants credit terms in the normal course of business.

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. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial condition, ageing of accounts receivable and the group's historical experience for customers.

**Ageing of accounts receivables :**

Particulars	As at March 31, 2023	As at March 31, 2022
0 - 6 months	-	-
6 - 12 months	-	-
Beyond 12 months	-	369.12
<b>Total</b>	<b>-</b>	<b>369.12</b>

Financial assets are considered to be of good quality and there is no significant increase in credit risk

**The movement of the allowance for lifetime expected credit loss is stated below:**

Particulars	As at March 31, 2023	As at March 31, 2022
Opening allowance	-	-
Add : additional allowance made	-	-
Less : allowance reversed	-	-
<b>Closing provisions</b>	<b>-</b>	<b>-</b>

**(b) Cash and cash equivalents and other bank balances**

The Company held cash and cash equivalents and other bank balances of ₹ 425.06 Lakhs as at March 31, 2023 (March 31, 2022: ₹ 452.68 Lakhs ). The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing.



Indosolar Limited  
Notes to financial statements for the year ended March 31, 2023

**Note 38 : Financial instruments – Fair values and risk management (continued)**

**B.iii. Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by Company through effective fund management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and other borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and

**Maturity Analysis of Significant Financial Liabilities**

March 31, 2023	Total	On demand	Upto 6 Months	6-12 Months	More than 12 Months
Non-Current Borrowings	3,857.20	-	2,314	771	771.60
Borrowings	2,173.46	2,173.46	-	-	-
Lease Liabilities	274.21	-	-	19.25	254.96
Trade payables	20.82	-	20.82	-	-
Other financial liability	89.72	-	89.72	-	-

March 31, 2023	Total	On demand	Upto 6 Months	6-12 Months	More than 12 Months
Trade receivables	-	-	-	-	-
Other financial assets *	112.43	-	89.70	-	22.73
Cash and cash equivalents	85.93	-	85.93	-	-
Bank balances other than cash and cash equivalents *	339.13	-	339.13	-	-

**B.iv. Market risk**

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.



**Note 38 : Financial Instruments – Fair values and risk management (continued)**

**B.iv.a 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 through the impact of rate changes on interest-bearing liabilities and assets. The Company manages its interest rate risk by monitoring the movements in the market interest rates closely.

**Exposure to interest rate risk**

Company's interest rate risk arises primarily from borrowings. The interest rate profile of the Company's interest-bearing financial instruments is as follows.

Particulars	As at March 31, 2023
Variable rate borrowings	-
Fixed rate borrowings	2,173.46
<b>Total Borrowings</b>	<b>2,173.46</b>

**Cash flow sensitivity analysis for variable-rate instruments**

The sensitivity analysis below have been determined based on the exposure to interest rates for financial instruments at the end of the reporting year and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates :

Cash flow sensitivity (net) INR	Profit or loss	
	50 bp increase	50 bp decrease
<b>As at March 31, 2023</b>		
Variable-rate loan instruments	-	-
<b>Cash flow sensitivity (net)</b>	-	-

**B.iv.b Other price risk**

The Company invests its surplus funds in various Equity and debt instruments . These comprise of mainly liquid schemes of mutual funds (liquid investments), Equity shares, Debentures and fixed deposits. This investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However due to the very short tenor of the underlying portfolio in the liquid schemes, these do not pose any significant price risk.

**Note 39 : Capital Management**

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. Management monitors the return on capital as well as the debt equity ratio and make necessary adjustments in the capital structure for the development of the business. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day - to - day needs. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Particulars	As at March 31, 2023	As at March 31, 2022
Total debts	2,173.46	82,834
Total equity	107.61	(1,12,009)
<b>Total debts to equity ratio (Gearing ratio)</b>	<b>20.29</b>	<b>-0.74</b>

Note : For the purpose of computing debt to equity ratio, equity includes Equity share capital and Other Equity and Debt includes Non-current borrowings and Current borrowings.





## Note 41 : Ratios

Ratio	Basis of Ratio	Numerator Current Period	Denominator Current Period	Ratio Current Period	Numerator Previous Period	Denominator Previous Period	Ratio Previous Period	Variance %	Reason for Major Variance
Current Ratio	Current Assets/Current Liabilities	642.39	5,398.43	0.12	698.84	1,22,988.28	0.01	1,994.20	As per the Resolution plan the Trade payable and Short term borrowings were written back during the year has impacted the ratio
Debt-Equity Ratio	Total Debt/Shareholder's Equity	6,030.66	107.61	56.04	82,834.28	(1,12,009.44)	(0.74)	(7,678.36)	As per the Resolution plan the borrowings were written back during the year and movement in share capital has impacted the ratio
Debt Service Coverage Ratio	Earnings available for debt service / Debt Service <sup>2</sup>				NA				
Return on Equity Ratio	Net profit after taxes / Average Shareholder's Equity	1,08,117.04	(55,950.92)	(1.93)	(12,231.78)	(1,05,893.55)	0.12	(1,772.89)	As per the Resolution plan the borrowings and trade payable were written back during the year and movement in share capital has impacted the ratio
Inventory turnover Ratio	Cost of Goods Sold <sup>3</sup> / Average Inventories				NA				
Trade Receivables turnover Ratio	Net Credit Sales / Average Trade Receivables				NA				
Trade Payables turnover Ratio	Net Credit Purchases / Average Trade Payables				NA				
Net capital turnover Ratio	Net Sales / Working Capital <sup>4</sup>				NA				
Net profit Ratio	Net Profit/Net Sales				NA				
Return on Capital employed	Earning before Interest and taxes/Capital Employed <sup>5</sup>	1,08,250.99	107.61	1,006.00	(12,231.78)	(1,12,009.44)	0.11	9,21,119.61	As per the Resolution plan the borrowings and trade payable were written back during the year has impacted the ratio
Return on investment	Income from investment/Cost of Investment				NA				

<sup>1</sup> Earnings available for debt service = Net profit after tax + finance costs + depreciation & amortisation expense + loss on sale of fixed assets<sup>2</sup> Debt Service = Interest & lease payments + principal payments<sup>3</sup> Cost of Goods Sold = Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods (incl. stock-in-trade) and work-in-progress<sup>4</sup> Working Capital = Total Current Assets - Total Current Liabilities<sup>5</sup> Capital Employed = Tangible Networth<sup>6</sup> + Total debt + Deferred Tax liability<sup>6</sup> Tangible Networth = Total assets - Total liabilities - Intangible assets<sup>7</sup> Cost of Investment = Bookvalue of investments

**Note 40 :**

During the year the previous auditor had resigned which resulted into casual vacancy. The Board subsequently appointed M/s. SGCO & CO as statutory auditors of the Company at the meeting of Board held on November 14, 2022. As per sec 139 (8) of the Companies Act, 2013, if such casual vacancy is as a result of the resignation of an auditor, such appointment shall also be approved by the company at a general meeting convened within three months of the recommendation of the Board. However till date the general meeting could not be conducted. The Company has applied to NSE and BSE for relisting approval to give effect to the capital reduction and allotment of further shares as per Resolution Plan. Such applications are pending with NSE and BSE for consideration. Due to pendency of such applications the Company is unable to ascertain its shareholders for conveying the general meetings of members. As soon as the relisting approvals are received and capital reduction and allotment if effected in depository the Company will call for general meeting and propose approval of matters including the appointment of auditors to the shareholders.

**Note 41 :Ratios (refer ratios Note)**

**Note 42 : Corporate Insolvency Resolution plan**

Pursuant to an application made by Corporation Bank of India, the Hon'ble National Company Law Tribunal, Delhi bench ("Adjudicating Authority"), vide its order dated 12th April, 2022, had ordered the commencement of the corporate insolvency resolution ("CIRP") process in respect of the company under the provisions of the Insolvency and Bankruptcy Code, 2016 (the "Code").

Pursuant to its order dated 21st April, 2019 ("NCLT Order"), the Adjudicating Authority approved the resolution plan ("Approved Resolution Plan") submitted by Waaree Energies Limited, ("Resolution Applicants") ("RAs") for the Company under Section 30(6) and 31 of the Insolvency and Bankruptcy Code, 2016 ("Code"). As per the terms of Section 30(6) and 31 of the Code, the Approved Resolution Plan shall be binding on the Company, its employees, members, creditors, guarantors and other stakeholders involved in the Resolution Plan.

Pursuant to the Approved Resolution Plan, during the period between the NCLT Approval Date (as defined in the Approved Resolution Plan) and the Closing Date (as defined in the Approved Resolution Plan) ("Interim Period"), a monitoring committee shall be constituted ("Monitoring Committee") which during the period following the CCI Approval Date and until the Closing Date (as defined in the Approved Resolution Plan), shall comprise of 1 (One) representatives of the Financial Creditors, 1 (One) representatives of the Resolution Applicants and the Qualified Resolution Professional. Thus, for the period between the NCLT Approval Date (as defined in the Approved Resolution Plan) and the Closing Date (as defined in the Approved Resolution Plan), the Monitoring Committee has accordingly been formed to maintain the Company as a going concern and to supervise the implementation of the Approved Resolution Plan.

Implementation of the Approved Resolution Plan (Plan) has commenced and the following steps have been completed as per the terms of the said Plan:

The payout on account of CIRP costs, worker dues, employees dues, other operational creditors and dues of the financial creditors as envisaged under the approved resolution plan has been effected.:

Particulars	Rs. In Lakhs
<b>Financial Outlay</b>	
Upfront payment toward CIRP cost	19.10
Upfront Payment of claims and dues of various creditors other than financial creditors	439.20
Payment towards settlement of claims of financial creditors	9,000.00
Fresh fund infusion to meet capital expenditure & working capital requirements	9,521.00
<b>Total</b>	<b>18,979.30</b>

During the year in, accordance with the Approved resolution plan the company has reduced the issued, subscribed, and paid up capital of the company from Rs. 37,206.71 Lakhs/- consisting of 37,20,67,116 Equity shares of Rs. 10 each to Rs. 160.36 Lakhs/- consisting of 16,03,691 shares of Rs. 10 each by cancelling and extinguishing in aggregate 99% of total issued, subscribed and paid up equity share capital of the public shareholder of the company and 100% of total issued subscribed and paid up equity share capital of promoters of the company which is adjusted in the Capital reserve.



**Note 43 : Additional regulatory information**

1) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

2) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

3) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

4) Utilisation of borrowed funds and share premium:

i. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or  
(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

ii. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or  
(b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

g) The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961

h) The Company did not have transaction with any struck off Company.

i) The Company has the title deeds of all its immovable properties.

Note 44: The financial statements for the year ended 31st March, 2022 were audited by another firm of Chartered Accountants and the same has been regrouped, re-arranged and reclassified, wherever considered necessary, to confirm with the current year's presentation. Figures wherever not available/ furnished in last year's financial statements have not been given and hence are not strictly comparable.

As per our report of even date attached

**For SGC & Co. LLP**  
Chartered Accountants  
Firm Regn No. 112081W/W100184

**Nitesh Musahi**  
Partner  
Mem. No. 131146  
Place : Mumbai  
Date: 30th May 2023

**For and on behalf of the Board of Directors of  
Indosolar Limited**

**Nitesh Doshi**  
Director  
(DIN 00293668)  
Date: 30th May 2023

**Hitesh Mehta**  
Director  
(DIN 00207506)

**Pratik Shah**  
CFO

**Akalpita Patel**  
Company Secretary  
ACS - A40528



## Annexure-4 to the notice of AGM

### Board's Report

To,  
The Members,  
Indosolar Limited

The Board of Directors present herewith the 3<sup>rd</sup> (Third) Board's Report post CIRP of Indosolar Limited ("the Company") on the business, operations and state of affairs of the Company together with the Audited Annual Financial Statements for the Financial Year ended on March 31, 2024.

#### 1. FINANCIAL SUMMARY:

The highlights of the Company's financial performance for the Financial Year ended on March 31, 2024, are summarized below:

Particulars	31st March 2024	31st March 2023
	(Amount in Lakhs.)	
Total Revenue	85.01	
Less: Total Expenditure	1,629.38	734.71
Profit/(Loss) before exceptional items and tax	(1,544.37)	(621.62)
Exceptional Items	-	1,08,762.30
Profit / (Loss) before Taxation	(1,544.37)	1,08,140.67
Tax expenses	-	23.64
Profit / (Loss) after Tax	(1,544.37)	1,08,117.03

#### 2. OPERATIONS & STATE OF COMPANY'S AFFAIRS

A corporate insolvency resolution process (CIRP) was initiated by financial creditors against the Company under the Insolvency and Bankruptcy Code 2016 before Hon'ble National Company Law Tribunal (NCLT), New Delhi. During CIRP, the applicant i.e. Waaree Energies Limited, on January 06, 2020, submitted its resolution plan for corporate restructuring of the Company. The Hon'ble NCLT approved the said resolution plan on April 21, 2022.

Subsequent to the approval of resolution plan, the Company filed applications with BSE and NSE (Stock Exchanges) for recommencement of trading/listing of the Company in the month of July 2022. The resolution plan, inter alia, provides for reduction of capital of existing shareholders to the extent of 99% of issued and paid-up capital of the Company which makes Public Shareholding equivalent to 3.85%. Further in terms of the resolution plan Waaree Energies Limited was issued and allotted further shares in the Company amounting to 96.15%. The Company had allotted shares to Waaree Energies Limited however such allotment of shares was not reflected in the demat account of Waaree Energies Limited pending the corporate actions which is again due to pendency of relisting applications with the Stock Exchanges. However, due to certain regulatory aspects dealing with minimum public shareholding for listed companies in CIRP process, the said recommencement of trading/listing applications could not be approved by the Stock Exchanges. Pending such applications, the Company could not call for general meeting of shareholders as it was not in position to ascertain its shareholders as on respective dates due to pendency of corporate actions about reduction of capital of public shareholders and allotment of shares to Waaree Energies Limited. Also, the e-voting facility required by applicable laws could not be made available to shareholders for voting and same could be made available only upon completion of corporate actions. As on date of this report the Stock Exchanges have conditionally approved the listing applications and the Company has completed the corporate actions.

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During the year under review, the Company paid the financial creditors in full much before the timelines as prescribed in the resolution plan.

During the year under review the Company is setting up solar PV module manufacturing facility at the existing premises of the Company at Noida and work of construction is progressing smoothly. The Company decided to optimize the use of existing resources to the extent possible for such module manufacturing line and the facility could be set up shortest possible time, technically feasible and low in capex. The management expected that such setting up of facility will assist the Company to recommence its business as soon as possible and same is in the interest of all the stakeholders.

Waaree Energies Limited, promoter of the Company infused/infusing required amount of capital required for setting up of solar PV module manufacturing facility and other working capital requirements.

After the closure of the financial year the Company commenced the commercial production in month of July 2024.

### 3. DIVIDEND AND RESERVES

The Board has not declared any dividend for the Financial Year 2023 - 2024. The Company does not propose to transfer any amount to reserves.

### 4. SHARE CAPITAL

Prior to the CIRP and up to the date of the order of Hon'ble NCLT New Dehi April 21, 2022, the Authorized Share Capital of the Company was INR 1000,00,00,000/- (Rupees One Thousand Crores) divided into 50,00,00,00,000 (Fifty Crores) Equity Shares of Rs. 10/-(Rupees Ten) each and 50,00,00,000 (Fifty Crores) Preference Shares of Rs. 10/-(Rupees Ten) each.

After the passing of NCLT order dated April 21, 2022, Waaree Energies Limited was allotted 4,00,00,000 equity shares of Rs. 10 each in terms of the resolution plan. After such infusion of capital the shareholding pattern stood as follows:

SHAREHOLDING OF INDOSOLAR AFTER INFUSION OF RS. 40.00 Crores IN THE FORM OF EQUITY BY Resolution Applicant			
	Number of Shares	Amount of Shares	%age
Waaree Energies Limited Resolution Applicant (together with its nominees)	4,00,00,000	40,00,00,000	96.15%
Public	16,03,691	1,60,36,910	3.85%
Preference Shares	-	-	-
<b>Total</b>	<b>4,16,03,691</b>	<b>41,60,36,910</b>	<b>100.00%</b>
<b>Face Value</b>		<b>Rs. 10 Per Share</b>	

However Corporate actions were pending due to the pendency of relisting approval from stock exchanges to give effect to the above shareholding changes.

At the end of the Financial Year 2024 the capital of the Company is as follows:

1. Total Authorized Capital: INR 1000,00,00,000/- (Equity INR 500,00,00,000/- and Preference INR 500,00,00,000/- )
2. Total Paid up Equity Shares Capital: INR 41,60,36,910 (considered post CIRP reduction and fresh allotment as per the resolution plan)

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As on the date of this report the corporate actions are completed and the shareholding pattern of the Company reflects the aforesaid shareholding between the promoter and the public.

## 5. SUBSIDIARY AND ASSOCIATES COMPANIES

The Company has no subsidiary, associate or joint venture Company during the financial year and as on March 31, 2024.

## 6. CORPORATE GOVERNANCE

- 6.1. The Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements as stipulated by the Securities and Exchange Board of India ('the SEBI').
- 6.2. The report on Corporate Governance as prescribed in the SEBI Listing Regulations forms an integral part of this Annual Report.
- 6.3. The requisite certificate from Zarana Sodagar and Co., Practicing Company Secretary, confirming compliance with the conditions of Corporate Governance along with a declaration signed by MD 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.

## 7. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024, is available on the website of the Company at [www.indosolar.co.in](http://www.indosolar.co.in) under Investor relations tab.

## 8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

- 8.1. Hon'ble NCLT vide its order dated April 21, 2022, appointed Mr. Hitesh Chimanlal Doshi and Viren Chimanlal Doshi were appointed as directors of the Company to constitute the new Board. Accordingly, Board of the Company appointed Mr. Hitesh Pranjivan Mehta as Additional Director on June 16, 2022, Further the Board appointed Mr. Jayesh Dhirajlal Shah and Ms. Anita Jaiswal as additional Independent Directors. Subsequently on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Rajendra Mohan Malla as additional directors (Non-executive Independent), Ms. Akalpita Harnish Patel as Company Secretary and Compliance Officer and Mr. Pratik Jitendra Shah as Chief Financial Officer on October 21, 2022. Further Mr. Rajender Mohan Malla resigned from the position of directorship w.e.f. March 20, 2024. Further on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Ms. Ambika Sharma as additional director (Non-executive Independent) on May 28, 2024, however Ms. Sharma subsequently resigned as director on September 20, 2024.

- 8.2. As on March 31, 2024, the following persons were the Key Managerial Personnel (KMP) of the Company pursuant to Section 2(51) and Section 203 of the Act read with the Rules framed thereunder:

Name of the Key Managerial Personnel (KMP)	Designation
Mr. Hitesh Chimanlal Doshi	Chairman and Managing Director
Mr. Pratik Shah	Chief Financial Officer
Ms. Akalpita Patel	Company Secretary and Compliance Officer

## 9. MEETINGS

A calendar of Board Meetings and Committee Meetings is prepared and circulated in advance to the Directors of your Company. The Board of Directors of your Company met (six) 6 times during the financial year Financial

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Year 2023-2024. The details of these Meetings are provided in the Corporate Governance Section of the Annual Report. The maximum time gap between any two consecutive Meetings did not exceed one hundred and twenty days. The Company was not able to hold Annual General Meeting for the Financial Year ended on March 31, 2024, due to the pendency of the relisting approval by stock exchanges.

## **10. BOARD COMMITTEES**

The Board has constituted various Committees in compliance with the provisions of the Act and the SEBI Listing Regulations viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee. The Company was not required to constitute Risk Management Committee and Corporate Social Responsibility Committee during the Financial Year 2023 – 2024.

All decisions pertaining to the constitution of Committees, appointment of Members and fixing of terms of reference/role of the Committees are taken by the Board.

The details of the role and composition of these Committees, including the number of Meetings held during the financial year and attendance at these Meetings are provided in the Corporate Governance Section of the Annual Report as Annexure-A 2023-24.

## **11. PERFORMANCE EVALUATION**

Pursuant to the applicable provisions of the Act and the SEBI Listing Regulations, the Nomination and Remuneration Committee, Independent Director and all individual directors has carried out an Annual Evaluation of its own performance, performance of the Independent Directors and the working of its committees based on the evaluation criteria specified by Nomination and Remuneration Committee for performance evaluation process of the Board, its Committees and Directors.

The Board's functioning was evaluated on various aspects, including, inter-alia, the structure of the Board, Meetings of the Board, functions of the Board, degree of fulfilment of key responsibilities, establishment, and delineation of responsibilities to various Committees and effectiveness of Board processes, information and functioning.

The Committees of the Board were assessed on the degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of Meetings. The Directors were evaluated on aspects such as attendance, contribution at Board/ Committee Meetings and guidance/support to the management outside Board/Committee Meetings.

As mentioned earlier, the performance assessment of Non-Independent Directors, Board as a whole and the Chairman were evaluated in a separate Meeting of Independent Directors. The same was also discussed in the Board Meeting. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

## **12. FAMILIARIZATION PROGRAM OF INDEPENDENT DIRECTORS**

In compliance with the requirements of the SEBI Listing Regulations, the Company was yet to commence the operations post completion of Corporate Insolvency Resolution Process hence the Company has not conducted the familiarization program for Independent Directors to familiarize them with their role, rights and responsibility as Directors during the financial year 2023 – 2024.

## **13. A STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE, AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR**

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The Company has received a declaration from the Independent Directors that they meet the criteria of independence as prescribed under Section 149 of the Act and Regulation 16 (1) (b) read with Regulation 25(8) of the SEBI Listing Regulations. In the opinion of the Board, they fulfil the condition for appointment/re-appointment as Independent Directors on the Board and possess the attributes of integrity, expertise and experience as required to be disclosed under Rule 8(5) (iiia) of the Companies (Accounts) Rules 2014.

Further, pursuant to the provisions of the Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019 and sub rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the name of Independent Directors are included in the Databank maintained by Indian Institute of Corporate Affairs (IICA). With regard to proficiency of the Independent Directors, ascertained from the online proficiency self-assessment test conducted by the IICA, as notified under sub section (1) of Section 150 of the Act, the company has taken on record the declarations submitted by the Independent Director(s).

In the opinion of the Board, the Independent Directors of the Company fulfill the conditions specified in the Act and Listing Regulations and have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and are independent of the management.

#### **14. INDEPENDENT DIRECTORS' MEETING**

In terms of Schedule IV of the Act and Regulation 25 of the SEBI Listing Regulations, Independent Directors of the Company are required to hold at least one meeting in a financial year without the attendance of Non-Independent Directors and Members of Management.

During the year under review, Independent Directors met separately on March 31, 2024, inter-alia, for

- Evaluation of performance of Non- Independent Directors and the Board of Directors of the Company as a whole.
- Evaluation of performance of the Chairman of the Company, taking into views of Executive and Non-Executive Directors; and
- Evaluation of the quality, content, and timelines of flow of information between the Management and the Board is necessary for the Board to effectively and reasonably perform its duties.

#### **15. REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT EMPLOYEES**

The Nomination and Remuneration Committee has laid down the framework for remuneration of Directors, Key Managerial Personnel and Senior Management Personnel in the Nomination and Remuneration Policy recommended by it and approved by the Board of Directors. The Policy, inter-alia, defines Key Managerial Personnel and Senior Management Personnel of the Company and prescribes the role of the Nomination and Remuneration Committee. The Policy lays down the criteria for identification, appointment and retirement of Directors and Senior Management. The Policy broadly lays down the framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. The Policy also provides for the criteria for determining qualifications, positive attributes and independence of Director and lays down the framework on Board diversity.

The said Policy is available on the Company's website and can be accessed by web link [www.indosolar.co.in](http://www.indosolar.co.in)

#### **16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY**

During the financial year 2023-24, the Company has not given loans, guarantees/surety or investment as described under Section 186 of the Companies Act, 2013.

#### **17. WHISTLE BLOWER POLICY / VIGIL MECHANISM**

The Company promotes ethical behavior in all its business activities and has put in place a vigil mechanism for Directors, Employees and other person dealing with the Company for reporting illegal or unethical behavior,

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actual or suspected fraud or violation of the company's Code of Conduct. The mechanism provides adequate safeguards against victimization of Directors, employees or other persons who avail the mechanism. In exceptional cases, Directors and employees have direct access to the Chairman of the Audit Committee. The said Policy is available on the Company's website and can be accessed by web link [www.indosolar.co.in](http://www.indosolar.co.in).

## **18. RELATED PARTY TRANSACTIONS AND POLICY**

The related party transactions attracting the compliance under the Companies Act, 2013 and/or the SEBI Listing Regulations were placed before the Audit Committee and/or Board and/ or Members for necessary review/approval.

The routine related party transactions were placed before the Audit Committee for its omnibus approval. A statement of all related party transactions entered was presented before the Audit Committee on a quarterly basis, specifying the nature, value and any other related terms and conditions of the transactions.

Transactions to be reported in Form AOC-2 in terms of Section 134 of the Act read with Companies (Accounts) Rules, 2014, with related parties are annexed as **Annexure-D 2022-23**.

The Related Party Transactions Policy in line with the requirements of the Act and Regulation 23 of the SEBI Listing Regulations is available on the Company website and can be accessed by web link [www.indosolar.co.in](http://www.indosolar.co.in).

## **19. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

The Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) has approved the Resolution Plan submitted by the Resolution Applicant, M/s Waaree Energies Limited on April 21, 2022. Due to the order the existing capital of the Company was reduced by 99% for the public shareholders and 100% for the erstwhile promoters. Further the as per the approved resolution plan 4,00,00,000 equity shares were issued to the Waaree Energies Limited (resolution applicant).

No impact of order has been considered in the Standalone Financial Statements for the financial year ended March 31, 2024.

## **20. MATERIAL CHANGES AND COMMITMENT IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY FROM THE END OF FINANCIAL YEAR TILL THE DATE OF THE REPORT**

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the Financial Statements relate and the date of this Report.

## **21. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the provisions of section 134(5) of the Companies Act, 2013, the Directors confirm that;

- 21.1. in the preparation of the Annual Accounts for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to departures, if any;
- 21.2. appropriate accounting policies have been selected and applied consistently, and such judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date;
- 21.3. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- 21.4. the annual accounts have been prepared on a "going concern" basis;
- 21.5. proper internal financial controls are laid down and such internal financial controls are adequate and operating effectively;

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

21.7. Your Auditors have opined that the Company has in, all material respects, maintained adequate internal financial controls over financial reporting and that they were operating effective.

## **22. STATUTORY AUDITORS AND THEIR REPORT**

Pursuant to the provisions of Section 139 and 142 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, M/s. S. G. C. O. & CO. LLP Chartered Accountants (Firm Registration No.112081W/W100184) were appointed as Statutory Auditors of the Company as statutory auditors of the Company. for a term of (five) 5 years starting effective from November 14, 2022 till the conclusion of ensuing Annual General Meeting (AGM) and for the term Five (5) years thereafter of the Company until the conclusion of Annual General Meeting of the Company to be held in the year 2027. As required under Section 139 of the Act, the Company has obtained certificate from them to the effect that their continued appointment, would be in accordance with the condition prescribed under the Act and the Rules made thereunder, as may be applicable.

The Auditors' Report is unmodified and self-explanatory, it does not contain any qualification, reservation or adverse remark.

## **23. REPORTING OF FRAUD**

There was no instance of fraud during the year under review, which required the Statutory Auditors to report under Section 143(12) of the Act and the Rules made thereunder. Further the Cost auditor, Internal Auditor and secretarial auditor have not reported any fraud in their report.

## **24. COST AUDIT AND COST RECORDS**

Provision of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company during the financial year 2023-2024.

## **25. SECRETARIAL AUDIT AND REPORT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed Zarana Sodagar and Cos., Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2023-24 and the same was conducted by them in accordance with the provisions of Section 204 of the Act. The Secretarial Auditor's Report is attached to this Annual Report at **ANNEXURE-B 2023-24**.

For the observations contained in the secretarial audit report, we state that the major observations pertain to non-compliances arising out of non-conducting the annual general meeting of the Company. For the matters stated in this report, the Company could not hold the general meeting of the members due to the pendency of the relisting applications with the stock exchanges. The Stock exchanges have now provided conditional listing approval and accordingly the company has convened this general meeting to comply with pending compliances.

About non filing of DPT 3 for financial year ended on March 31, 2023, the company has filed DPT-3 as required under applicable laws. Post effective date i.e. April 21, 2022, the company has paid listing fees to both the exchanges.

## **26. SECRETARIAL STANDARDS**

The Company has complied with the applicable SS-1 (Secretarial Standard on Meetings of the Board of Directors) and issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

## **27. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY**

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The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The Company has adopted accounting policies, which are in line with the Accounting Standards and the Act.

The Company also has an adequate system of internal control to ensure that the resources are used efficiently and effectively so that:

- ▶ assets are safeguarded and protected against loss from unauthorized use or disposition.
- ▶ all significant transactions are authorised,
- ▶ recorded and reported correctly.
- ▶ financial and other data are reliable for preparing financial information.
- ▶ other data are appropriate for maintaining accountability of assets.

The internal control is supplemented by an extensive internal audits programme, review by management along with documented policies, guidelines and procedures.

## **28. RISK MANAGEMENT**

The Company is yet to commence the operations hence as per requirements directors will identify the risks across all business processes of the Company on a continuous basis and frame appropriate risk mitigation techniques.

Company was not required to constitute Risk Management Committee during the Financial Year 2023 – 2024.

## **29. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 AND INTERNAL COMPLAINT COMMITTEE (ICC)**

The Company has in place a policy on Prevention of Sexual Harassment, in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed thereunder. During the Financial Year 2022-23, no complaint of sexual harassment was received by the Company.

## **30. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Provisions of the CSR were not applicable during the financial year 2023-2024.

## **31. ENVIRONMENT AND SAFETY**

Your Company is committed to ensuring sound Safety, Health and Environmental (SHE) performance related to its activities, products and services. Your Company is taking continuous steps to develop Safer Process Technologies and Unit Operations and has been investing heavily in areas such as Process Automation for increased safety and reduction of human error element.

The Company is committed to continuously taking further steps to provide a safe and healthy environment.

## **32. INDUSTRIAL RELATIONS**

The industrial relations continued to be generally peaceful and cordial during the year under review.

## **33. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

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Your Company is yet to commence operations, once the Company commences operations from its factory it shall take reasonable steps for Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required to be disclosed under the Companies (Accounts) Rules, 2014.

#### 34. PUBLIC DEPOSITS

Your Company has not accepted any deposit falling under Chapter V of the Companies Act 2013 Act during the year under review. There were no such deposits outstanding at the beginning and end of the FY 2023-2024.

#### 35. PARTICULARS OF EMPLOYEES AND OTHER ADDITIONAL INFORMATION

The information required under section 197 of the Companies Act, 2013 read with Rule 5(1), (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company are given in **Annexure-E 2023-24** to this report.

#### 36. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Company was not part of the top 1,000 listed companies as per the Market capitalization as on March 31, 2024, and during the Financial Year 2023 – 2024 the Company was not required Business Responsibility and Sustainability Report.

#### 37. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year Financial Year 2023-2024 as stipulated under SEBI (LODR), Regulations, 2015 has annexed as **ANNEXURE-C 2023-24** of this Report.

#### 38. DIVIDEND DISTRIBUTION POLICY

Company has not yet commenced the business. Considering the requirements of the business the Company will formulate the policy in due course.

#### 39. DISCLOSURE OF AGREEMENTS

As on date of the notification, i.e., June 14, 2023, there was no agreement subsisting as specified in clause 5A of para-A of part A of Schedule III of SEBI LODR Second Amendment Regulations, 2023.

#### 40. CAUTIONARY STATEMENT

Statements in this Report, Management Discussion and Analysis, Corporate Governance, notice to the Shareholders or elsewhere in this Annual Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the Market conditions and circumstances.

#### 41. ACKNOWLEDGEMENT AND APPRECIATION

Your directors would like to acknowledge and place on record their sincere appreciation to all Stakeholders, Clients, Financial Institutions, Banks, Central and State Governments, the Company's valued Investors and all other Business Partners, for their continued co-operation and support extended during the year.

Your directors recognize and appreciate the efforts and hard work of all the employees of the Company and their continued contribution to promote its development.

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Tel : +91-022 66 444444 || Website: [www.indosolar.co.in](http://www.indosolar.co.in)

#### Factory:

3C/Ieco Tech -11, Udyog Vihar, Greater Noida – 201306, Uttar Pradesh, India | CIN: L18101DL2005PLC134879



**On behalf of the Board  
For Indosolar Limited**

**Sd/-  
Hitesh Doshi**  
(Managing Director)  
DIN: 00293668

Place: Mumbai  
Dated: April 11, 2025

**Annexure-A 2023-24**

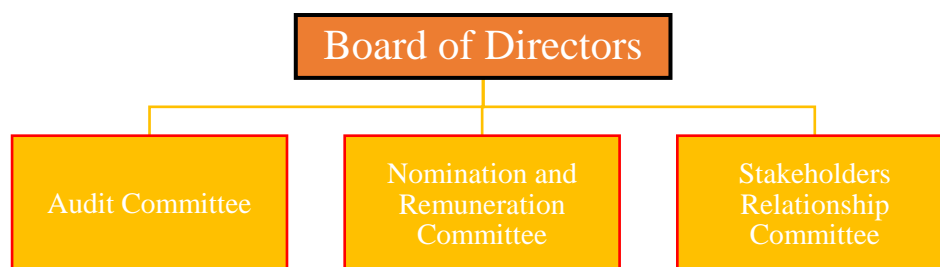
## **CORPORATE GOVERNANCE REPORT**

Your directors present the Company's Report on Corporate Governance for the financial year ended March 31, 2024, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

### **1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

Corporate Governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and about considering all stakeholders' interest while conducting business. The Company is committed to focus on long term value creation and protecting the Stakeholder Interest by applying proper care, skill and diligence to business decisions. Effective Corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. In compliance with Regulation 34(3) read with Para C Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, the Company submits the Corporate Governance Report for the year ended March 31, 2024.

#### **Governance Structure at Indosolar Limited**



#### **Ethics / Governance Policies**

We strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. It is also disclosed on the website of the Company i.e. [www.indosolar.co.in](http://www.indosolar.co.in)

#### **Key Elements of Corporate Governance**

- Compliance with applicable law

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- Board comprises of directors from diverse backgrounds and substantial experience, who are able to provide appropriate guidance to the executive management as required.
- Panel of independent directors with outstanding track record and reputation.
- Separate meeting of independent directors without presence of non-independent directors or executive management.
- Confidential Board evaluation process where each Board member evaluates the performance of every Director, Committees of the Board, the Chairman of the Board and the Board as a whole
- Complete and detailed information provided to Board members in advance to enable them to evaluate matters carefully for meaningful discussions.
- Adoption of key governance policies and codes by the Board, which are made available to stakeholders for downloading/viewing from the Company's website. These include whistle blower policy/vigil mechanism, policy of materiality of related party transaction specifying thresholds, which are in line with best practices.

## 2. THE BOARD OF DIRECTOR

The Board is entrusted with an ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

### Committees of the Board:

The Board has constituted the following Committees viz.:

1. Audit Committee,
2. Nomination and Remuneration Committee,
3. Stakeholders' Relationship Committee.

Each of the said Committee has been mandated to operate within a given framework of the applicable laws and regulations.

The Company is managed by the Board of Directors in co-ordination with the help of its employees. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements. As on March 31, 2024, the Company's Board consists of Six Directors.

An Independent and well- informed Board goes a long way in protecting the Stakeholder's Interest. The Composition of Company's Board commensurate with the size of the Company, represents an optimal mix of professionalism, knowledge and experience that enables the Board in discharging its responsibilities and providing effective leadership and support to the Business. The Company's Board is a balanced Board, having optimum combination of Executive and Non-Executive Directors including Woman Director in compliance with the requirements of Listing Regulations, and the Act as amended from time to time.

The strength of the Board as on March 31, 2024 is 5 **(five) Members** out of which 2(two) are Independent Directors, 2 **(two)** Non-Executive Directors and 1 (One) Chairman and Managing Director. The Chairman of the Board is Executive Director and Chairman is promoter and considered as related to Promoter.

### Composition of the Board as on March 31, 2024

Name of the Director	Category
Hitesh Chimanlal Doshi	Chairman & Managing Director (Chairperson Related to Promoter)
Viren Chimanlal Doshi	Non-Executive Director
Hitesh Pranjivan Mehta	Non-Executive Director
Jayesh Dhirajlal Shah	Independent Director
Anita Jaiswal	Independent Director
Mr. Rajendra Mohan Malla**	Independent Director

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*\*\*Mr. Rajendra Mohan Malla (independent director) resigned on March 20, 2024*

The Board of Directors of your Company plays the primary role as the trustees to safeguard and enhance stakeholders' value through their effective decisions and supervision.

None of the Directors on the Board:

- holds directorship (including alternate directorship) in more than 20 Companies.
- holds directorship in more than 10 Public Companies.
- serves as director or as Independent Directors in more than seven Listed Entities.
- acts as a chairperson in more than 5 Committees in companies in which he/she is a director.
- holds membership in more than 10 Committees in companies in which he/she is a director.

Managing Director has not served as an Independent Director in more than 3 Listed Entities.

## BOARD MEETINGS

The Board meets at least once in every quarter to review the quarterly financial results and other items of the agenda and if necessary, additional meetings are held as and when required. The intervening gap between the meetings was within the period prescribed under Regulation 17(2) of the Listing Regulations and the Act and Secretarial Standards -1 ("SS-1") on Meetings of Board of Directors issued by the Institute of Company Secretaries of India. During the year under review, (six) 6 Board meetings were held. The intervening gap between the meetings was within the period prescribed under the Act, Secretarial Standard-1 (SS-1) issued by the Institute of Company Secretaries of India and the provisions of Listing Regulations.

The number of Directorships, Committee Membership(s)/ Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 ("Act") and Listing Regulations.

In accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 or act as Chairperson of more than 5 committees across all listed entities in which he/she is a Director. The Audit Committee and Stakeholders' Relationship Committee are only considered in computation of limits. Further all Directors have informed about their Directorships, Committee Memberships/Chairmanships including any changes in their positions. Relevant details of the Board of Directors as on March 31, 2024 are given below:

2023-2024								
Name Of Directors (Category of Directorship)	Board Meeting		Whether attended last AGM	Directorship in other companies as on March 31, 2024*	Committee position in other Public companies as on March 31, 2024*		Directorship in other listed entities as on March 31, 2024*	No. of Equity shares held in the Company as on March 31 <sup>st</sup> 2024
	Entitled to attend	Attended			Chairman	Member		
Hitesh Chimanal Doshi	6	3	Not Applicable	5	1	0	1	Nil
Viren Chimanal Doshi	6	1	Not Applicable	9	0	3	2	Nil
Hitesh Pranjivan Mehta	6	5	Not Applicable	11	3	7	2	Nil
Anita Jaiswal	6	6	Not Applicable	3	2	3	2	Nil

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Jayesh Dhirajlal Shah	6	6	Not Applicable	4	3	3	2	Nil
Rajendra Mohan Malla**	6	6	Not Applicable	12	4	12	2	Nil

\*\*Mr. Rajendra Mohan Malla (independent director) resigned on March 20, 2024

The Chairman of the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee were present at the last Annual General Meeting. \*\*– Not Applicable

h) Dates of the Board meetings held during the year under review are as follows:

Sr. No.	Board	
1	30.05.2023	The necessary quorum was present at all the meetings.
2	10.08.2023	
3	06.11.2023	
4	02.12.2023	
5	24.01.2024	
6	28.02.2024	

i) **Inter-se relation among Directors:**

Mr. Hitesh Chimanlal Doshi (Chairman and Managing Director) and Mr. Viren Chimanlal Doshi (Non-Executive Director) are brothers.

j) **Details of equity shares of the Company held by Director as on March 31, 2024.**

None of the Directors hold share in the Company.

k) **Except Mr. Rajender Mohan Malla, none of the Independent Directors of the Company have resigned before the expiry of his tenure during the year under review.**

The Independent Directors of the Company have been appointed in terms of the requirements of the Act and as per Regulation 16(1)(b) of Listing Regulations. Independent Directors are appropriately qualified people with broad range of experience relevant to the business of the Company, which is important to achieve effective corporate governance and sustained commercial growths of the Company.

Mr. Rajender Mohan Malla resigned from the position of Independent Director on March 20, 2024.

l) **Pursuant to Regulation 34(3) read with Schedule V Part (C)(2)(h) of Listing Regulations, the Board of Directors has identified the following requisite skills/expertise and competencies of the Directors for the effective functioning of the Company which are currently available with the Board:**

#### Part A – Governance Skills

<b>Strategy</b>	Strategy and Strategic Planning	Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies in the context of the strategic objectives of the Company's relevant policies and priorities.
<b>Policy</b>	Policy Development	Ability to identify key issues and opportunities for the Company and develop appropriate policies to define the parameters within which the Company should operate.
<b>Finance</b>	Financial Performance	Qualifications and experience in accounting and/or finance and the ability to:

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		<ul style="list-style-type: none"> <li>➤ analyse key financial statements;</li> <li>➤ critically assess financial viability and performance;</li> <li>➤ contribute to strategic financial planning;</li> <li>➤ oversee budgets and the efficient use of resources;</li> <li>➤ and oversee funding arrangements and accountability.</li> </ul>
<b>Risk</b>	Risk and Compliance Oversight	Ability to identify key risks to the Company in a wide range of areas including legal and regulatory compliance, and monitor risk and compliance management frameworks and systems
<b>IT</b>	Information Technology Strategy	Knowledge and experience in the strategic use and governance of information management and information technology within the Company.
<b>Executive Management</b>	Executive Management	Experience at an executive level including the ability to: <ul style="list-style-type: none"> <li>➤ appoint and evaluate the performance of the CFO and senior executive managers;</li> <li>➤ oversee strategic human resource management including workforce planning, and employee and industrial relations; and oversee large scale organizational change.</li> </ul>

#### PART B - Personal Attributes

Attributes	Description
<b>Integrity (ethics)</b>	A commitment to: <ul style="list-style-type: none"> <li>➤ understanding and fulfilling the duties and responsibilities of a Director, and maintain knowledge in this regard through professional development;</li> <li>➤ putting the Company's interests before any personal interests;</li> <li>➤ acting in a transparent manner and declaring any activities or conduct that might be a potential conflict; and</li> <li>➤ maintaining Board confidentiality at all times.</li> </ul>
<b>Effective listener and communicator</b>	The ability to: <ul style="list-style-type: none"> <li>➤ listen to, and constructively and appropriately debate, other people's view points;</li> <li>➤ develop and deliver cogent arguments; and</li> <li>➤ communicate effectively with a broad range of stakeholders.</li> </ul>
<b>Constructive questioner</b>	The preparedness to ask questions and challenge management and peer Directors in a constructive and appropriate way about key issues.
<b>Contributor and team player</b>	The ability to work as part of a team and demonstrate the passion and time to make a genuine and active contribution to the Board.
<b>Commitment</b>	A visible commitment to the purpose for which the Company has been established and operates, and it's on- going success.
<b>Influencer and negotiator</b>	The ability to negotiate outcomes and influence others to agree with those outcomes, including an ability to gain stakeholder support for the Board's decisions.
<b>Critical and innovative thinker</b>	The ability to critically analyses complex and detailed information, readily distil key issues, and develop innovative approaches and solutions to problems.

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<b>Leader</b>	Innate leadership skills including the ability to: <ul style="list-style-type: none"> <li>➤ appropriately represent the Company;</li> <li>➤ set appropriate Board and Company culture; and</li> <li>➤ make and take responsibility for decisions and actions.</li> </ul>
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In the table below, the specific areas of focus or expertise of individual Board members have been provided:

Area of Expertise	Mr. Hitesh Chimanlal Doshi	Mr. Viren Chimanlal Doshi	Mr. Hitesh Pranjivan Mehta	Ms. Anita Jaiswal	Mr. Jayesh Shah	Mr. Rajendra Mohan Malla
	Chairman & Managing Director	Whole Time Director	Non-Executive Independent Director	Non- Executive Independent Director/Woman Director	Non-Executive and Independent Director	Non-Executive and Independent Director
1. Strategy	✓	✓	✓	✓	✓	✓
2. Policy	✓	✓	✓	✓	✓	✓
3. Finance	✓	✓	✓	✓	✓	✓
4. Risk	✓	✓	✓	✓	✓	✓
5. IT	✓	✓	✓	✓	✓	✓
6.Executive Management	✓	✓	✓	✓	✓	✓
1. Integrity	✓	✓	✓	✓	✓	✓
2.Effective listener and communicator	✓	✓	✓	✓	✓	✓
3.Constructive questioner	✓	✓	✓	✓	✓	✓
4. Contributor and team player	✓	✓	✓	✓	✓	✓
5.Commitment	✓	✓	✓	✓	✓	✓
6. Influencer and negotiator	✓	✓	✓	✓	✓	✓
7. Critical and innovative thinker	✓	✓	✓	✓	✓	✓
8. Leader	✓	✓	✓	✓	✓	✓

**m) Board Confirmation Regarding Independence of the Independent Directors**

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Rules framed thereunder, and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

Based on the disclosures received from all the Independent Directors, the Board after taking these declarations/disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company fulfilling the conditions as specified in the Listing Regulations and are Independent of the Management.

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None of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any such statutory authority.

Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

**n) COMPLIANCE WITH THE CODE OF CONDUCT**

The Company firmly believes that with success comes more responsibility and accountability of being a corporate citizen with the highest standards of Compliance and governance. The Listing Regulations requires listed companies to lay down a code of conduct for its directors and Senior Management Personnel incorporating duties of directors including Independent Directors as laid down in the Act. Accordingly, the Company has a Board approved code of conduct for Board members and Senior Management of the Company. The said code has been placed on the Company's website and can be accessed at <https://indosolar.co.in/pdf-files/Code-of-Conduct.pdf>. All the members of the Board have affirmed compliance to the code for the Financial Year ended on March 31, 2024 and a declaration to this effect signed by the Chairman and Managing Director forms part of this Report.

**3. COMMITTEES OF THE BOARD**

The Board Committees are the pillars of the governance structure of the Company. The Board Committees are formed to improve board effectiveness and efficiency in areas where more focused, specialized, and subject oriented discussions are required. The Board has constituted various committees with specific terms of reference to focus effectively on specific issues and ensure expedient resolution of diverse matters in compliance with the provisions of the Act, Listing Regulations. The Members constituting the Committees are majority of Independent Directors and each committee is guided by its charter or Terms of Reference which outlines the composition, scope, roles and responsibilities of the Committees. These include the following Committees:

**3.1. AUDIT COMMITTEE**

The Audit Committee is one of the main pillars of the Corporate Governance of the Company. The Committee composition, powers, role and term of reference of the Committee are in accordance with the requirement mandated under Section 177 of the Act read with rules made thereunder and Regulation 18 read with Part C of Schedule II of Listing Regulations. Members of the committee possess requisite qualifications:

**TERMS OF REFERENCE OF AUDIT COMMITTEE**

- 1) The Audit Committee shall have powers which should include the following:
  - a. investigate any activity within its terms of reference;
  - b. seek any information that it properly requires from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee; and
  - c. call any director or other employee to be present at a meeting of the Committee as and when required.
  - d. secure attendance of outsiders with relevant expertise if it considers necessary; and
  - e. perform such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.
- 2) The role of the Audit Committee shall include the following:
  - a. Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;

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- b. Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;
- c. Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
- d. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
  - ii. Changes, if any, in accounting policies and practices and reasons for the same;
  - iii. Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
  - iv. Significant adjustments made in the financial statements arising out of audit findings;
  - v. Compliance with listing and other legal requirements relating to financial statements;
  - vi. Disclosure of any related party transactions; and
  - vii. Qualifications / modified opinion(s) in the draft audit report.
- e. Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the board for approval;
- f. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- g. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- h. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
- i. Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- j. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- k. Scrutiny of inter-corporate loans and investments;
- l. Valuation of undertakings or assets of the company, wherever it is necessary;
- m. Evaluation of internal financial controls and risk management systems;
- n. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- o. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- p. Discussion with internal auditors of any significant findings and follow up there on;
- q. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- r. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- s. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- t. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- u. Monitoring the end use of funds raised through public offers and related matters;

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- v. Reviewing the functioning of the whistle blower mechanism;
  - w. Approval of the appointment of the Chief Financial Officer of the Company (“CFO”) (i.e., the any person having experience and expertise in the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;
  - x. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws;
  - y. To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;
  - z. Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairman of the Audit Committee for directors and employees to report their genuine concerns or grievances;
  - aa. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
  - bb. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
  - cc. Such roles as may be prescribed under the Companies Act and SEBI Listing Regulations.
  - dd. The Audit Committee shall mandatorily review the following information:
    - ee. Management discussion and analysis of financial condition and results of operations;
    - ff. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management of the Company;
    - gg. Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;
    - hh. Internal audit reports relating to internal control weaknesses;
    - ii. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
    - jj. Statement of deviations:
    - kk. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
    - ll. annual statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations; and
  - mm. review the financial statements, in particular, the investments made by any unlisted subsidiary.
  - nn. To carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company.
  - oo. To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.
- 3) The Audit Committee shall mandatorily review the following information:
- a. Management discussion and analysis of financial condition and results of operations;
  - b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management of the Company;
  - c. Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;
  - d. Internal audit reports relating to internal control weaknesses;
  - e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
  - f. Statement of deviations:
    - i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and

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- ii. annual statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations; and
- iii. review the financial statements, in particular, the investments made by any unlisted subsidiary.
- g. To carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company.
- h. To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

#### **COMPOSITION OF AUDIT COMMITTEE**

The Audit Committee comprises (two) 2 Independent Directors and (one) 1 Non-Executive Director as members as on March 31, 2024. The committee is chaired by Mr. Jayesh Dhirajlal Shah (Non-Executive and Independent Director) of the Company having relevant accounting and financial management expertise. All the members of the committee are financially literate.

#### **MEETINGS OF THE AUDIT COMMITTEE**

During the year under review, the Committee met 6 (six) times. The intervening gap between the committee meetings was within the period prescribed under the Listing Regulations.

Sr. No.	Audit Committee Meetings	
1	30.05.2023	The necessary quorum was present at all the meetings.
2	10.08.2023	
3	06.11.2023	
4	02.12.2023	
5	24.01.2024	
6	28.02.2024	

#### **THE DETAILS OF THE CATEGORY, COMPOSITION AND ATTENDANCE OF THE MEMBERS AT THE MEETINGS OF THE COMMITTEE ARE SET OUT IN THE FOLLOWING:**

Name Of Member	Category	Capacity	Audit Committee Meeting	
			Entitled to attend	Attended
Mr. Jayesh Dhirajlal Shah	Non-Executive and Independent Director	Chairperson	6	6
Mr. Hitesh Pranjivan Mehta	Non-Executive	Member	6	5
Ms. Anita Jaiswal	Non-Executive and Independent Director	Member	6	6

Ms. Akalpita Harnish Patel, Company Secretary and Compliance Officer of the Company acts as the Secretary for the Audit Committee. The Statutory Auditors, Internal Auditor, Secretarial Auditor and Chief Financial Officer and other executives attend the meeting on invitation, as and when required.

#### **3.2. NOMINATION AND REMNUNERATION COMMITTEE**

The Nomination and Remuneration Committee (NRC) is responsible for overseeing the key processes through which it can make recommendations to the Board on the structure, size and Composition of the Board, Key Managerial Personnel, Senior Management Personnel and ensure that the appropriate mix of skills, experience, diversity and independence is present on the Board and the Senior Management Personnel or its function effectively. The Committee composition, powers, role and term of reference

## **Indosolar Limited**

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Tel : +91-022 66 444444 || Website: [www.indosolar.co.in](http://www.indosolar.co.in)

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of the committee are in accordance with the requirements mandate under section 178 of the Act, read with rules made thereunder and Regulation 19 read with Schedule II of the Listing Regulations

**TERMS OF REFERENCE OF NOMINATION AND REMUNERATION COMMITTEE**

- 4) The Nomination and Remuneration Committee shall
- a. To be responsible for identifying and nominating, for the approval of the Board and ultimately the shareholders, candidates to fill Board vacancies as and when they arise as well as putting in place plans for succession, in particular with respect to the Chairman of the Board and the Chief Executive Officer;
  - b. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
  - c. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
    - i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
    - ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
    - iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
  - d. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
  - e. To regularly review the Board structure, size, composition and make recommendations to the Board of adjustments that are deemed necessary, in order to ensure an adequate size and a well-balanced composition of the Board and further to make determinations regarding independence of members of the Board;
  - f. To consider succession and emergency planning, taking into account the challenges and opportunities facing the Company and the skills and expertise therefore needed on the Board, reporting to the Board regularly;
  - g. To keep under review the leadership needs of the organization, both executive and non-executive, with a view to ensuring the continued ability of the Company to compete effectively in the market place;
  - h. To formulate criteria for evaluation of performance of independent directors and the board of directors;
  - i. To decide on whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
  - j. To analyse, monitor and review various human resource and compensation matters;
  - k. Annual performance evaluation of the Chairman of the Company and all Directors including Managing and other Executive Director with respect to their roles as Directors;
  - l. To ensure that on appointment to the Board, Non-executive Directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside Board meetings;
  - m. To recommend to the Board whether to reappoint a Director/Independent Director at the end of their term of office;
  - n. To make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an executive Director as an employee of the Company subject to the provision of the law and their service contract;
  - o. To identify and recommend Directors who are to be put forward for retirement by rotation;
  - p. Before appointment is made by the Board, to evaluate the balance of skills, knowledge and experience on the Board, and in the light of this evaluation prepare a description of the role and capabilities required for a particular appointment;

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- q. To ensure the development of guidelines for selecting candidates for election or re-election to the Board, or to fill vacancies on the Board;
  - r. To consider any other matters as may be requested by the Board;
  - s. To frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, by the Company and its employees, as applicable including:
    - i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
    - ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and
    - iii. To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.
- 5) The duties of the Committee in relation to its remuneration function shall be:
- a. To consider and determine, based on their performance and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board and the Key Managerial Personnel, namely,
    - i. base salary (the Committee shall also consider the pension consequences of basic salary increases);
    - ii. bonuses and performance-related payments (including profit-sharing schemes);
    - iii. discretionary payments;
    - iv. pension contributions;
    - v. benefits in kind; and
    - vi. share options and their equivalents
  - b. To approve the remuneration of other members of the senior management of the Company;
  - c. To review and approve compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
  - d. In relation to the above, the Committee shall at all times give due regard to published or other available information relating to pay, bonuses and other benefits of executives in companies which are comparable to the Company;
  - e. To perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - f. Administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme"), if any, including the following:
    - i. Determining the eligibility of employees to participate under the ESOP Scheme;
    - ii. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
    - iii. Date of grant;
    - iv. Determining the exercise price of the option under the ESOP Scheme;
    - v. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
    - vi. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
    - vii. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
    - viii. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
    - ix. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
    - x. The grant, vest and exercise of option in case of employees who are on long leave;
    - xi. Allow exercise of unvested options on such terms and conditions as it may deem fit;

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- xii. The procedure for cashless exercise of options;
  - xiii. Forfeiture/ cancellation of options granted;
  - xiv. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
    - xv. the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
    - xvi. for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
    - xvii. the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.
  - g. Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;
  - h. Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
    - i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
    - ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended, by the Company and its employees, as applicable;
  - i. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority;
  - j. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations; and
  - k. To make available its terms of reference and review annually those terms of reference and its own effectiveness and recommend any necessary changes to the Board. The committee is authorised by the Board to:
    - i. investigate any activity within its terms of reference;
    - ii. seek any information from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee; and
    - iii. call any director or other employee to be present at a meeting of the Committee as and when required.
- 6) If the Committee considers it necessary so to do it is authorised to obtain appropriate external advice including but not limited to legal and professional advice to assist it in the performance of its duties and to secure the services of outsiders with relevant experience and expertise and to invite those persons to attend meetings of the Committee. The cost of obtaining any advice or services shall be paid by the Company within the limits as authorised by the Board.

#### **COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee comprises (two) 2 Independent Directors and (one) 1 Non-Executive Director as members as on March 31, 2024. The Committee is chaired by Mr. Jayesh Dhirajlal Shah (Non-Executive and Independent Director) of the Company.

#### **MEETINGS OF THE NOMINATION AND REMUNERATION COMMITTEE**

During the year under review, the Committee met 1 (one) time.

Sr. No.	NRC Committee Meetings	
1	10/08/2023	The necessary quorum was present at all the meetings.

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**THE DETAILS OF THE CATEGORY, COMPOSITION AND ATTENDANCE OF THE MEMBERS AT THE MEETINGS OF THE COMMITTEE ARE SET OUT IN THE FOLLOWING:**

Name Of Member	Category	Capacity	Audit Committee Meeting	
			Entitled to attend	Attended
Mr. Jayesh Dhirajlal Shah	Non-Executive and Independent Director	Chairperson	1	1
Mr. Hitesh Pranjivan Mehta	Non-Executive	Member	1	1
Ms. Anita Jaiswal	Non-Executive and Independent Director	Member	1	1

Ms. Akalpita Harnish Patel, Company Secretary and Compliance Officer of the Company acts as the Secretary for the Nomination and Remuneration Committee.

**CRITERIA FOR PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS AND THE BOARD**

The Nomination and Remuneration Committee has devised a criteria for evaluation of the performance of the Directors, including the Independent Directors. The said criteria provide specific criteria for Independent Directors such as effective deployment of Knowledge and expertise, maintenance of confidentiality, Independence of behavior and judgement and certain general parameters for all directors like attendance, integrity, communication inter se between board members, effective participation, and compliance with the Code of Conduct etc. In terms of the requirement of the Act and the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assess its own Performance, with the aim to improve the effectiveness of the Board and its Committee Members.

Pursuant to the provisions of the Act and in accordance with the guidance note issued by SEBI, the Board of Directors has carried out an annual performance evaluation of its own performance, Board Committees and individual Directors at their meeting held on May 30, 2024

The Chairman of the Company interacted with each Director individually, for evaluation of performance of the individual Directors. The evaluation of the performance of the Board as a whole and individual and of the Committees was conducted by way of questionnaires.

In a separate meeting of Independent Directors held on March 30, 2024, performance of Non-Independent Directors and performance of the Board as a whole was evaluated. Further, they also evaluated the performance of the Chairperson of the Company, considering the views of the Executive Directors and Non-Executive Directors.

The performance of the Board was evaluated by the Board of Directors after seeking inputs from all the Directors on the basis of various criteria such as structure and diversity of the Board, competency of Directors, experience of Director, strategy and performance, secretarial support, evaluation of risk, evaluation of performance of the management and feedback, independence of the management from the Board etc.

The performance of the Committees was evaluated by the Board on the basis of criteria such as committee charters and composition, effectiveness of the committee, structure of the committee and meetings, independence of the committee from the Board and contribution to decisions of the Board.

The performance of the Independent Directors was evaluated by the Board on the basis of criteria such as effective deployment of Knowledge and expertise, maintenance of confidentiality and Independence of behavior and judgement.

The Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as qualification, experience, knowledge and competency, fulfillment of functions, availability and attendance, initiative, integrity, contribution and commitment etc., and the

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Independent Directors were additionally evaluated on the basis of independence, independent views and judgment etc.

The performance of the Individual Directors was evaluated by the Board on the basis of criteria such as ethical standards, governance skills, professional obligations, personal attributes etc.

Further the evaluation of Chairman of the Board, in addition to the above criteria for individual Directors, also included evaluation based on effectiveness of leadership and ability to steer the meetings, impartiality, etc.

The Chairman and other members of the Board discussed upon the performance evaluation of every Director of the Company and concluded that they were satisfied with the overall performance of the Directors individually and that the Directors generally met their expectations of performance.

The summary of the feedback from the members were thereafter discussed in detail by the members. The respective Director, who was being evaluated, did not participate in the discussion on his/her performance evaluation.

### **3.3. STAKEHOLDER RELATIONSHIP COMMITTEE**

The Stakeholders' Relationship Committee cohesively supports the company and its Board in maintaining strong and long-lasting relations with all its stakeholders at large. The Composition, powers, role and term of reference of the Committee are in accordance with the requirements mandated under section 178 (5) of the Act, read with rules made thereunder and Regulation 20 read with Schedule II of Listing Regulations.

#### **TERMS OF REFERENCE OF STAKEHOLDERS' RELATIONSHIP COMMITTEE(SRC):**

- 4) Terms of reference of Stakeholder Relationship Committee are as follows:
  - a. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., and assisting with quarterly reporting of such complaints;
  - b. To consider and look into various aspects of interest of shareholders, debenture holders and other security holders;
  - c. Reviewing of measures taken for effective exercise of voting rights by shareholders;
  - d. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
  - e. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
  - f. Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
  - g. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services; and
  - h. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority."
- 5) The committee is authorised by the Board to:
  - a. investigate any activity within its terms of reference;
  - b. seek any information from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee; and
  - c. call any director or other employee to be present at a meeting of the committee as and when required.

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- 6) If the committee considers it necessary so to do it is authorised to obtain appropriate external advice including but not limited to legal and professional advice to assist it in the performance of its duties and to secure the services of outsiders with relevant experience and expertise and to invite those persons to attend at meetings of the committee. The cost of obtaining any advice or services shall be paid by the Company within the limits as authorised by the Board.

#### **COMPOSITION OF STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The Nomination and Remuneration Committee comprises (one) 1 Independent Directors and (two) 2 Non-Executive Director as members as on March 31, 2024. The committee is chaired by Mr. Hitesh Pranjivan Mehta (Non-Executive Director) of the Company.

#### **MEETINGS OF THE STAKEHOLDERS' RELATIONSHIP COMMITTEE**

During the year under review, the Committee met (one) 1 time.

Sr. No.	SRC Committee Meeting	
1	28/03/2024	The necessary quorum was present at all the meetings.

#### **THE DETAILS OF THE CATEGORY, COMPOSITION AND ATTENDANCE OF THE MEMBERS AT THE MEETINGS OF THE COMMITTEE ARE SET OUT IN THE FOLLOWING:**

Name Of Member	Category	Capacity	SRC Meeting	
			Entitled to attend	Attended
Mr. Hitesh Pranjivan Mehta	Non-Executive Director	Chairperson	1	1
Mr. Viren Chimanlal Doshi	Non-Executive Director	Member	1	1
Mr. Jayesh Dhirajlal Shah	Non-Executive and Independent Director	Member	1	1

Ms. Akalpita Harnish Patel, Company Secretary and Compliance Officer of the Company, acts as the Secretary for the Stakeholder Relationships Committee.

#### **THE STATUS AND DETAILS OF THE SHAREHOLDER'S COMPLAINT RECEIVED DURING THE FINANCIAL YEAR 2023-2024 ARE AS FOLLOWS.**

	Quarter and year ended March 31, 2024	Quarter ended on June 30, 2023	Quarter and half year ended September 30, 2023	Quarter and nine months ended December 31, 2023
No. of Investor Complaints pending at the beginning of the quarter.	0	0	0	0
No. of Investor Complaints received during the quarter.	0	0	0	2

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No. of Investor Complaints disposed-off during the quarter.	0	0	0	2
No. of Investor Complaints remaining unresolved at the end of the quarter ended.	0	0	0	0

There were no investor complaints pending as of March 31, 2024, which were not solved to the satisfaction of shareholders.

**Name and Designation of Compliance officer:** Ms. Akalpita Harnish Patel Company Secretary of the Company is the Compliance Officer for ensuring compliance with the requirements of Listing Regulations.

#### 4. REMUNERATION TO DIRECTORS DURING THE YEAR 2023-2024

- 4.1. None of the Directors have been paid any remuneration during the financial year 2023-2024 except sitting fees to the independent directors.
- 4.2. There is no pecuniary relationship or transactions of the non-executive Directors vis-a-vis the Company

#### 5. GENERAL BODY MEETINGS

Company could not conduct the General Meeting during the Financial Year 2023-2024 since the relisting applications were pending with the stock exchanges.

#### 6. MEANS OF COMMUNICATIONS

##### 6.1. Quarterly Results, Half yearly and Annual Financial results and Newspapers wherein results normally published

Company's quarterly unaudited financial results are submitted to the Stock Exchanges within (forty five) 45 days from the end of the quarter and audited Annual Financial results are submitted to the Stock Exchanges within (sixty) 60 days from the end of the Financial Year. The quarterly/half-yearly and Annual Financial Results were published in 'Janasatta and 'Financial Express' New Delhi editions. Simultaneously they are also posted on the website of the Company [www.indosolar.co.in](http://www.indosolar.co.in) and disclosed to the Stock Exchanges i.e. BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Ltd. ([www.nseindia.com](http://www.nseindia.com)).

##### 6.2. Websites

In Compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under Investors i.e.' Disclosure under the Regulation 46 of the Listing Regulations' on the company's website gives information on various details of the company and its Board, various announcements made by the Company, Schedule of Analyst or Institutional Investors meet presentations by the company, Quarterly / Half Yearly/ Nine Months and Annual Financial Results, official press/news release Shareholding pattern, various policies of the company along with the other disclosures specified in the said regulation.

##### 6.3. Annual Report:

The Annual Report containing, inter alia, Audited Financial Statement, Board's Report, Auditors' Report and other important information is circulated to the members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report. The Annual Report will also be available in downloadable form on the website [www.indosolar.com](http://www.indosolar.com)

#### 7. GENERAL SHAREHOLDER INFORMATION

**ANNUAL GENERAL MEETING (Date, Time and Venue)** Company could not conduct the General Meeting including Annual General Meeting during the

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Financial Year 2023-2024 since the relisting application was pending with the stock exchanges.

## FINANCIAL YEAR

The Financial Year Covers Period from April 01, 2023 to March 31, 2024

## FINANCIAL CALENDER

Tentative Schedule for declaration of Financial Results during the Financial Year 2024-2025

<b>Quarter ending June 30, 2024</b>	Within (Forty-five) 45 days of end of each quarter
<b>Quarter and half year ending September 30, 2024</b>	Within (Forty-five) 45 days of end of each quarter
<b>Quarter and Nine Months ending December 31, 2024</b>	Within (Forty-five) 45 days of end of each quarter
<b>Quarter and Financial Year ending March 31, 2025</b>	within (Sixty) 60 days from the end of the financial year

## LISTING ON STOCK EXCHANGES AND PAYMENT OF LISTING FEES

Name of Stock Exchange	Address	Stock Code	ISIN
BSE Limited ("BSE")	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001- (Maharashtra)	<b>533257</b>	INE866K01015
National Stock Exchange of India Limited ("NSE")	Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (East), Mumbai-400051	<b>INDOSOLAR</b>	

Payment of Listing Fees: Annual Listing Fees for the Financial Year 2024-25 has been paid by the Company to BSE Limited and National Stock Exchange of India Limited.

**MARKET PRICE DATA HIGH LOW NOT AVAILABLE DURING EACH MONTH IN THE FINANCIAL YEAR 2023-2024.**

## REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

**MUFG Intime India Private Limited**  
*(Formerly known as Link Intime India Private Limited)*  
44, Community Centre, 2nd Floor, Naraina Industrial Area, Phase-I, Near PVR Naraina, New Delhi-110028

## DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2024

Promoter	96.15%
Public	3.85%

## OUTSTANDING GDR/ADR/WARRANTS OR ANY OTHER CONVERTIBLE

The Company has not issued any GDR/ADR/Warrants or any other convertible

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**INSTRUMENTS, CONVERSION DATES AND LIKELY IMPACT ON EQUITY** instruments in the past and hence, as on March 31, 2024, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

**COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK** Currently trading of the Company is suspended for capital reduction hence no such risks are currently associated with the Company

**PLANT LOCATION** 3C/1, Ecotech-II, Udyog Vihar, Greater Noida, Uttar Pradesh -201306  
Tel No. +91-120-4762500,

Shareholders correspondence should be addressed to the Company's Registrar and Share Transfer Agent or contact the Company Secretary and Compliance Officer at the addresses mentioned below.

**ADDRESS FOR CORRESPONDENCE** 602, Western Edge I, Western Express Highway, Borivali (E), Mumbai – 400 066  
Contact:

**COMPANY REGISTRATION DETAILS** 3. Company is registered in New Delhi  
4. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs is L18101DL2005PLC134879

## 8. OTHER DISCLOSURES

### 8.1. RELATED PARTY TRANSACTION

- 8.1.1. There is no materially significant transaction entered into by the Company which may have potential conflict with the interests of the Company at large.
- 8.1.2. During the year all RPTs entered by the Company were in the ordinary course of business and in respect of transactions with related parties under Section 2(76) of the Act, are at arm's length basis and were approved by the members of Audit Committee including Independent Directors.
- 8.1.3. Disclosures on transactions with related parties, as required under the Indian Accounting Standard 24, have been incorporated in the Notes to the Accounts forming part of the financial statements. The statement regarding party transactions is placed before the Audit Committee and the Board on quarterly basis.
- 8.1.4. The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website at the Weblink: <https://indosolar.co.in/pdf-files/Policy-for-Determination-of-Materiality-of-Events.pdf>

### 8.2. DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES AND STRICTURES IMPOSED ON THE COMPANY BY STOCK EXCHANGE OR SEBI OR ANY OTHER STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKET, DURING THE LAST THREE YEARS

As per the approved resolution plan, the Company is not liable for the non-compliances prior to the effective date i.e. April 21, 2022. Post such effective date the Company has undertaken compliances with the applicable laws including Listing Regulations. However there were certain delays in complying with provisions of such compliances for which the Company has already paid the fines as imposed by the exchanges. There are no other penalties or fines imposed by any other authority.

### 8.3. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

- 8.3.1. Pursuant to the requirements of the section 177(9) of the Act and Regulation 22 and Regulation 18 (3) read with Part C of Schedule II of Listing Regulations, the Company has a Whistle Blower Policy to provide vigil mechanism for Directors/ Employees to voice their concerns in a reasonable

## Indosolar Limited

### Registered Office:

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Tel : +91-022 66 444444 || Website: [www.indosolar.co.in](http://www.indosolar.co.in)

### Factory:

3C/1eco Tech -11, Udyog Vihar, Greater Noida – 201306, Uttar Pradesh, India | CIN: L18101DL2005PLC134879

and effective manner regarding unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct. It also provides adequate safeguards against victimization of Directors/ Employees who avail the mechanism and are free to report violations of applicable laws and regulations and the code of conduct.

**8.3.2.** The Company affirms that during FY 2023-2024, no personnel have been denied access to the Chairperson of the Audit Committee and no whistle blower event was reported.

**8.3.3.** The Whistle Blower Policy is available on the website of the Company <https://indosolar.co.in/pdf-files/Policy---Whistle-BlowerVigil-Mechanism.pdf>

#### **8.4. TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND**

Company has not made any transfers to investor education and protection fund during the financial year 2023-2024.

#### **8.5. DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF THE NON-MANDATORY REQUIREMENTS**

##### **8.5.1. AUDIT QUALIFICATION**

During the year under review there is no audit qualification in the Company's Financial Statement except for non-utilization of accounting software equipped with an audit trail (edit log) facility. The company continues to adopt the best practices to ensure regime of unqualified Financial Statements.

##### **8.5.2. REPORTING OF INTERNAL AUDITOR**

The Internal Auditor directly reports to the Audit Committee

##### **8.5.3. WEB LINK WHERE POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES IS DISCLOSED**

The Company does not have a subsidiary, associate Company or joint venture with another company therefore, the requirement of formulating this policy is not applicable on the Company.

##### **8.5.4. CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE**

M/s Zarana Sodagar and Co. Company Secretaries, has issued a certificate pursuant to Regulation 34(3) read with Clause 10 (i) of Paragraph C of Schedule V of the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs, Securities Board Exchange of India or any such statutory authority. The said certificate is given in Annexure-A(4) 2023-24.

##### **8.5.5. DISCLOSURE IN RELATION TO THE RECOMMENDATION MADE BY AN COMMITTEE WHICH WAS NOT ACCEPTED BY THE BOARD**

There were no such circumstances during the Financial Year 2023-24 where the Board has not accepted any recommendations of the Committee.

##### **8.5.6. TOTAL FEES PAID TO STATUTORY AUDITOR**

M/s. S.G.C.O. &Co., Chartered Accountants, are the Statutory Auditors of the Company. During the year, details of total fees for all services paid to the statutory auditor by the Company are given below:

S.No.	Type of Service	F.Y 2023-2024 (Amount In Rs.)	F.Y 2022-2023 (Amount in Rs.)
1	Statutory Audit and Tax Audit Fees	2,50,000	2,50,000
2	Other services	-	-
3	Out-of-pocket Expenses	-	-

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<b>Total</b>	<b>2,50,000</b>	<b>2,50,000</b>
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**8.5.7.** The disclosure as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given below: -

<b>Particulars</b>	<b>Nos.</b>
No. of Complaints Pending at the Beginning of the Year	0
No. of Complaints Received and Resolved during the year	0
No. of Complaints Pending at the End of the Year	0

**8.5.8.** The Company has not provided any Loans and Advances in the nature of loans to firms/companies in which directors are interested during the year ended on March 31, 2024.

**8.5.9.** It is confirmed that the Company has complied to the extent possible with the requirements prescribed under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations. M/s Zarna Sodagar and Co., has issued a compliance certificate as required under the Listing Regulations confirming compliances of conditions of corporate governance is given in Annexure part to this Report

<b>Sr. No.</b>	<b>Particulars</b>	<b>Regulation</b>	<b>Compliance Status</b>
1.	Board of Directors	17	Yes
2.	Maximum no. of Directorship	17A	Yes
3.	Audit Committee	18	Yes
4.	Nomination and Remuneration Committee	19	Yes
5.	Stakeholders Relationship Committee	20	Yes
6.	Risk Management Committee	21	NA
7.	Vigil Mechanism	22	Yes
8.	Related party transactions	23	Yes
9.	Corporate Governance Requirement with respect to subsidiary of listed entity	24	NA
10.	Secretarial Audit & Secretarial Compliance Report	24A	Yes
11.	Obligations with respect to Independent Directors	25	Yes
12.	Obligations with respect to employees including senior management, key managerial persons, directors and promoters	26	Yes
13.	Vacancies in respect of certain Key Managerial Personnel	26A	Yes
14.	Other Corporate Governance requirements	27	Yes
15.	Website	46	Yes

#### **8.5.10. CEO/CFO CERTIFICATION**

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As required under Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, the Chairman & Managing Director and the Chief Financial Officer of the Company have jointly certified to the Board regarding the Financial Statements and internal controls relating to financial reporting for the year ended March 31, 2024. The said certificate is given in Annexure to this Report.

**8.5.11. EQUITY SHARES IN THE SUSPENSE ACCOUNT**

The Company does not have any equity shares in the suspense account.

**8.5.12. DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT**

In Compliance with the Requirements of Regulations 26(3) of Listing Regulations this is to confirm that all Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct. A declaration signed by Chairman and Managing Director of the Company to this effect form's part to this report as **Annexure-A(1) 2022-23**

**8.5.13. DISCLOSURE OF CERTAIN TYPE OF AGREEMENTS BINDING ON COMPANY**

There are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company. as specified in Schedule III, Part A Para A, Clause 5A of Listing Regulations.

April 11, 2025  
Mumbai

**For and behalf of the Board of Indosolar Limited**

**Akalpita Harnish Patel**  
Company Secretary and Compliance Officer  
Membership No. A40528

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**Annexure-A(1) 2023-24**

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR  
MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

In Compliance with the Requirements of Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 this is to confirm that all Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the Year ended on March 31, 2024.

May 28, 2024  
Mumbai

**For and behalf of the Board of Indosolar Limited**

**Sd/-**

**Hitesh Chimanlal Doshi**  
Chairman and Managing Director  
DIN: 00293668

## Indosolar Limited

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**Annexure-A(2) 2023-24**

*Under Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015*

**CHAIRMAN & MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATE**

To,

**The Board of Directors**

Indosolar Limited

C-12 Friends Colony (East) New Delhi, 110065

5. We have reviewed financial statements and the cash flow statement of Indosolar Limited for the year ended on March 31, 2024 and 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
6. 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.
7. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
8. We have indicated to the Auditors and the Audit Committee:
  - a. there are no significant changes in internal controls over financial reporting during the year;
  - b. there are no significant changes in accounting policies during the year; and
  - c. there are no instances of significant fraud of which we have become aware.

May 28, 2024  
Mumbai

**For and behalf of the Board of  
Indosolar Limited**

**Sd/-**

**Hitesh Chimanlal Doshi**  
Chairman and Managing Director  
DIN: 00293668

**For and behalf of the Board of  
Indosolar Limited**

**Sd/-**

**Pratik Jitendra Shah**  
Chief Financial Officer

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**Annexure-A(3) 2023-24****CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,

**The Board of Directors**

Indosolar Limited

C-12 Friends Colony (East) New Delhi, 110065

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Indosolar Limited having CIN: L18101DL2005PLC134879 and having registered office at C-12 Friends Colony (East) New Delhi, 110065 (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10 sub clause (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://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 the Company as stated below for the Financial Year ended on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any such other Statutory Authority.

Sr. No.	Director	DIN
1	Hitesh Chimanlal Doshi	00293668
2	Viren Chimanlal Doshi	00207121
3	Hitesh Pranjivan Mehta	00207506
4	Jayesh Dhirajlal Shah	00182196
5	Anita Jaiswal	08485642
6	Rajender Mohan Malla*	00136657

Ensuring the eligibility of, 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.

Place: Mumbai  
Date: 11.04.2025

**For Zarna Sodagar & Co.**  
**Sd/-**  
**Zarna Sodagar**  
**Proprietor**  
**Practising Company Secretary**  
**FCS No: 9546 CP No: 16687**  
**UDIN: F009546G000089670**

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**Annexure-A(4) 2023-24**  
**CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
**The Members**  
Indosolar Limited  
C-12 Friends Colony (East) New Delhi, 110065

We have examined the compliance of conditions of Corporate Governance of **Indosolar Limited** for the year ended on March 31, 2024 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as “**SEBI Listing Regulations**”).

**Management’s Responsibility for compliance with the conditions of SEBI Listing Regulations**

The compliance with the conditions of Corporate Governance is the responsibility of the management of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations

**Our Responsibility**

1. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company
2. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on compliance with the Corporate Governance requirements by the Company.
3. We have conducted our examination in accordance with the Guidance Note on Corporate Governance Certificate and the Guidance Manual on Quality of Audit & Attestation Services issued by the Institute of Company Secretaries of India (“ICSI”).

**Opinion**

1. <sup>#</sup>In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the directors and the management, we hereby certify that due to the pendency of the relisting application with stock exchanges, to the extent possible, the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI Listing Regulations.
2. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

<sup>#</sup> Insolvency proceedings against the Company was initiated by the Lenders/Financial Institutions in October, 2018 and the application for Corporate Insolvency Proceedings (CIRP) against the Company was admitted by the Hon’ble National Company Law Tribunal (NCLT), New Delhi bench vide its order dated April 12, 2019 (CIRP Commencement Date). Further the Hon’ble National Company Law Tribunal, New Delhi Bench on April 21, 2022 approved the Resolution Plan submitted by Waaree Energies Limited (“Resolution Applicant”) in respect of Indosolar Limited (“Company”).

Post approval of resolution plan, the Company filed applications with BSE and NSE (Stock Exchanges) for recommencement of trading/listing of the Company in the month of July 2022. The approved resolution plan provides for reduction of capital of existing shareholders to the extent of 99% of issued and paid-up capital of the Company which makes Public Shareholding equivalent to 3.85%. Further Waaree is issued and allotted further shares in the Company amounting to 96.15%. The Company had allotted shares to Waaree Energies Limited however such allotment of shares was not reflected in the Demat account of Waaree Energies Limited pending the corporate actions due to pendency of relisting applications. However, due to certain regulatory

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aspects dealing with minimum public shareholding for companies in CIRP process, the said listing recommencement of trading/listing applications could not be approved by the Stock Exchanges. Pending such applications, the Company could not call for general meeting of shareholders as it was not in position to ascertain its shareholders as on date due to pendency of corporate actions about reduction of capital of public shareholders and allotment of shares to Waaree Energies Limited. Also, the e-voting facility required by applicable laws could not be made available to shareholders for voting only upon completion of corporate actions.

#### **Restriction on use**

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

**Place: Mumbai**  
**Date: 11.04.2025**

**For Zarna Sodagar & Co.**  
**Sd/-**  
**Zarna Sodagar**  
**Proprietor**  
**Practising Company Secretary**  
**FCS No: 9546 CP No: 16687**  
**UDIN: F009546G000090000**

## **Indosolar Limited**

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**FORM No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(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**  
**INDOSOLAR LIMITED**  
**C-12 Friends Colony (East) New Delhi DI 110065**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INDOSOLAR LIMITED** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 generally complied with statutory provisions listed hereunder and also that the Company has to the extent required complied with Board processes and compliance mechanism, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

- (vii) The Companies Act, 2013 (the Act) and the rules made there under;
- (viii) The Securities Contract (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (ix) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (x) Secretarial Standards of The Institute of Company Secretaries of India with respect to Board and General Meetings.
- (xi) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there-under to the extent applicable.
- (xii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) –
  - (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (j) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (k) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - **Not Applicable during the period under review.**
  - (l) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable during the period under review.**
  - (m) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable during the period under review.**
  - (n) 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; **Not Applicable during the period under review.**
  - (o) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable during the period under review.**

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- (p) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period); ***Not Applicable during the period under review.***
- (q) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; ***Not Applicable during the period under review.***
- (r) Other laws applicable to the Company but not examined are as follows:
32. Factories Act, 1948
  33. Employees' Provident Funds and Miscellaneous Provisions Act, 1952
  34. Contract Labour (Regulation and Abolition) Act, 1970
  35. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
  36. Maternity Benefit Act, 1961
  37. Payment of Bonus Act, 1965
  38. Payment of Wages Act, 1936
  39. Employees' State Insurance Act, 1948
  40. Income Tax Act, 1961
  41. Foreign Exchange Management Act, 1999
  42. Payment of Gratuity Act, 1972
  43. Registration Act, 1908
  44. Bombay Stamp Act, 1958
  45. Limitation Act, 1963
  46. Transfer of Property Act, 1882
  47. Indian Trust Act, 1882
  48. India Contract Act, 1872
  49. Negotiable Instruments Act, 1881
  50. Information Technology Act, 2000
  51. Consumer Protection Act, 1986
  52. Trademarks Act, 1999
  53. Weekly Holidays Act, 1942
  54. Environment (Protection) Act, 1986
  55. Water (Prevention and Control of Pollution), Act, 1981
  56. Air (Prevention and Control of Pollution), Act, 1974
  57. Maharashtra Shops and Establishment Act, 1948
  58. Goods and Service Tax (GST)
  59. Industrial Dispute Act, 1947
  60. Indian Registration Act, 1908
  61. Building and Construction Workers Act, 1996
  62. Indian Stamp Act, 1899

During the period under review and subject to the explanations given to us and the representations made by the Management, the Company has generally complied with all the provisions of the Act, Rules, Regulations, Guidelines of Companies Act, 2013 and Secretarial Standards.

Upon the application of financial creditors, a Corporate Insolvency Resolution Process ("CIRP") of the Company was initiated vide order of Hon'ble National Company Law Tribunal, New Delhi, dated April 12, 2019. During the CIRP process, Waaree Energies Limited ("Waaree"), submitted a resolution plan for acquisition of Indosolar Limited. Such Resolution Plan was subsequently approved by Committee of Creditors on February 14, 2020. Subsequent thereto, the Hon'ble National Company Law Tribunal, New Delhi, approved the resolution plan filed by Waaree Energies on April 21, 2022. As per the resolution plan, the current management took over the management of affairs of the Company from Resolution Professional by end of May 2022. However due to the fact that the Company was under CIRP, no records were available with the new management as regards various aspects of the Company. The Company is in the process of implementation of the Resolution Plan and have undertaken activities of compliance to the various applicable provisions of the laws. The Company had purchased

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the SDD compliance software in Month of May 2023 and updated all entries in the Software from July 2023 onwards.

The recommencement application is pending with the stock exchanges, and the company was not in position to file the statement under the various applicable provisions of the SEBI (LODR) Regulations 2015, until:

- (1) the shareholding pattern reflects the correct shareholders as per resolution plan, and
- (2) the reduced capital is reflected in the records of stock exchanges and depositories.

*Due to above reason there was*

1. *No Annual General Meeting for the year ended March 2023 conducted during audit period.*
2. *No generation of Annual Report for the year ended March 2023 conducted during audit period.*
3. *The adopted financial statements for the year March 2023 are not filed. MGT 7 for the year March 2023 is not filed.*
4. *Non-compliance in filing DPT-3 during the audit period.*
5. *As per Regulation 14 there was delay in payment of annual listing fees with BSE*
6. *There was non-compliance with Regulation 14, 34, of SEBI LODR, and Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 conducted during audit period.*

We, further report that;

1. The Composition of Board of Directors of the Company is duly constituted including Committees except there was casual vacancy created by resignation of Rajender Mohan Malla, an independent director on 20.03.2024 which was not filled during the period under review. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. ***During audit period under review the directors were not regularised in the General Meeting.***
2. Board decisions are carried out with the assenting views of the Directors.

We, further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the above events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

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.

**Place: Mumbai**  
**Date: 28.05.2024**

**For Zarna Sodagar & Co.**  
**Sd/-**  
**Zarna Sodagar**  
**Proprietor**  
**Practising Company Secretary**  
**FCS No: 9546 CP No: 16687**  
**UDIN: F009546F000472822**

## Indosolar Limited

### Registered Office:

Unit No. 301, 3rd floor, Building 02, Southern Park, Saket, New Delhi-110017.

Tel : +91-022 66 444444 || Website: [www.indosolar.co.in](http://www.indosolar.co.in)

### Factory:

3C/Ieco Tech -11, Udyog Vihar, Greater Noida – 201306, Uttar Pradesh, India | CIN: L18101DL2005PLC134879

**MANAGEMENT DISCUSSION & ANALYSIS REPORT FOR THE YEAR ENDED**  
**MARCH 31, 2023**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**OVERVIEW**

Insolvency proceedings against the Company was initiated by the Lenders/Financial Institutions in October, 2018 and the application for Corporate Insolvency Proceedings (CIRP) against the Company was admitted by the Hon'ble National Company Law Tribunal (NCLT), New Delhi bench vide its order dated 12<sup>th</sup> April, 2019 (CIRP Commencement Date).

Pursuant to the initiation of CIRP, appointment of Resolution Professional was made to carry the functions as mentioned under the Code. During the continuation of Corporate Insolvency Resolution Process (CIRP) the powers of the erstwhile Board of Directors of the Company stand suspended effective from the CIRP Commencement date and such powers along with the management of affairs of the Company are vested with the Resolution Professional. Upon approval of Resolution Plan by Hon'ble NCLT on April 21, 2022, the erstwhile board of directors deemed to have resigned effective from Effective Date.

As disclosed in the Boards' Report the Company is yet to commence operations and is proposing to set up module manufacturing line at its premises at Noida. Therefore, for the period under review the management does not have any views on the operations of the Company. The management discussions as contained in this report are purely based on the proposed business plans of the Company taking into account the module manufacturing facility to be set up at Noida.

**INDUSTRY STRUCTURE AND DEVELOPMENTS**

India is advancing towards self-reliance in solar cell and module manufacturing, with import reductions and domestic capacity expansion by various companies. Despite dependencies on imports for photovoltaic cells and wafers, Indian manufacturers are increasingly exporting solar modules. Government initiatives like the Production-Linked Incentive scheme are boosting local production. Several factors, including the expansion of domestic manufacturing capacity and the government's proactive measures, have over the past years contributed to a positive change in India's overall solar landscape.

Management expects the aforesaid measures will support the Company to grow in the solar modules space.

**COMPANY STRUCTURE AND DEVELOPMENTS**

The Hon'ble National Company Law Tribunal, New Delhi Bench on April 21, 2022 approved the Resolution Plan submitted by Waaree Energies Limited ("Resolution Applicant") in respect of Indosolar Limited ("Company"). the Company is implementing the resolution plan.

The Company filed applications with BSE and NSE (Stock Exchanges) for recommencement of trading/listing of the Company in the month of July 2022. The approved resolution plan provides for reduction of capital of existing shareholders to the extent of 99% of issued and paid-up capital of the Company which makes Public Shareholding equivalent to 3.85%. Further Waaree is issued and allotted further shares in the Company amounting to 96.15%. The Company had allotted shares to Waaree Energies Limited however such allotment of shares was not reflected in the Demat account of Waaree Energies Limited pending the corporate actions due to pendency of relisting applications. However, due to certain regulatory aspects dealing with minimum public shareholding for companies in CIRP process, the said listing recommencement of trading/listing applications could not be approved by the Stock Exchanges. Pending such applications, the Company could not call for general meeting of shareholders as it was not in position to ascertain its shareholders as on date due to pendency of corporate actions about reduction of capital of public shareholders and allotment of shares to Waaree Energies Limited. Also, the e-voting facility required by applicable laws could not be made available to shareholders for voting only upon completion of

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corporate actions. As on date of this report the Stock Exchanges have conditionally approved the listing applications and the Company has completed the corporate actions.

During the period under review total revenue of the Company for the year was 85.01 lakhs as against Rs. 113.09 lakhs in the previous year. During the period under review the Company incurred loss before tax of (Rs. 1,544.37) lakhs against the Profit before tax of Rs. 1,08,762.30 lakhs in the previous year. The loss after tax for the year is (Rs. 1,544.37) lakhs against the profit after tax of 1,08,117.04 in the previous year.

The Management Discussion & Analysis Report has been included in adherence to the spirit enunciated in the code of Corporate Governance approved by the Securities and Exchange Board of India. The report herein presents the Company Overview, SWOT Analysis, Initiatives by the Company and overall outlook of the Company for the future. This outlook is based on the assessment of the current environment which may vary due to future economic and other developments in the universal arena.

The Company is looking for a good future ahead and targeting the corresponding growth in the next year.  
Performance Review:

Ratios	F.Y 2023-24	F.Y 2022-23	Reason if change is more than 25%
Debtor Turnover Ratio	NA	NA	NA
Inventory Turnover Ratio	NA	NA	NA
Current Ratio	0.29	0.12	Due to the borrowings taken from holding Company
Debt Equity Ratio	(7.08)	58.59	Due to the borrowings taken from holding Company
Operating Profit Margin (%)	NA	NA	NA
Net profit Margin (%)	NA	NA	NA
Return on net worth	(0.09)	16.88	Due to increase in borrowings of the holding company in the current year.

## SWOT ANALYSIS

### 2. Strengths:

- The Company is in process to setup the manufacturing facility which will have new technology for the module manufacturing.
- The management has past experience in solar module manufacturing and has better reach with customers.
- Favourable Government policies

### 2. Weakness:

- Increased competition
- This Business heavily relies on specific raw materials that are subject to supply chain disruptions.
- Evolving regulations related to Solar and disposal need constant capex infusion to keep up with market expectations

### 3. Opportunities:

- Rapid technical advancements are increasing industry productivity, allowing suppliers to provide a higher efficiency products.
- Governments initiatives such as ALMM and ALMM Cells should benefit the module manufacturer.

### 4. Threats:

- The Company has to operate in highly competitive and price sensitive market and acquiring grip over such market to hold its foot firmly is challenging.
- Adverse change in the Government Policies may affect the business operations of the Company

## INTERNAL CONTROL SYSTEMS

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The Company has adequate internal control systems which ensure protection against misuse or loss of the Company's assets. The Company deploys a robust system of internal control that facilitates the accurate and timely compilation of financial statements and management reports; ensures regulatory and statutory compliance and safeguards investor's interests by ensuring the highest level of governance and periodical communication with investors. The Audit Committee also reviews the effectiveness of the Company's internal control system which provides adequate safeguards & effective monitoring of its transactions.

## HUMAN RESOURCE DEVELOPMENT

Human Resource Development is paramount in every organization. The management continues to lay emphasis on identifying, developing the talent in the organization with a view to retain them and further training those who are capable of handling additional responsibilities. Developing people and harnessing their ideas is high priority for the Company. Total number of employees at the end of March 31, 2024 stood at 21. The Company would scale the employee strength based on business requirements.

## FINANCIAL PERFORMANCE WITH REFERENCE TO OPERATIONAL PERFORMANCE

Financials of the Company is detailed in the Financial Accounts of the Company forming part of the Annual Report. The Financial Statements have been prepared in compliance with the requirements of the Companies Act, 2013. The operational performance of the Company for previous 3 years is detailed as follows:

Year	Total Revenue	Revenue Growth %	PAT	% Change in PAT	EPS	Rs. in Lakhs
						% change in EPS
2023-24	85.01	-24.83%	-1,554.37	-101.44%	-3.71	-102.08%
2022-23	113.09	493.65%	1,08,117.04	983.90%	178.36	5,521.28%
2021-22	19.05	-70.83%	-12,231.79	1,438.57%	-3.29	1,466.67%

## PERFORMANCE

The Company is yet to commence operations.

## OUTLOOK

With support of holding company management expects to grow business in its segment.

## RISK AND CONCERN

The Company at present is exposed to the normal industry risk factor of change in technology, unfavourable government policies, volatility in interest rate, economic cycle and credit risk.

## CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of the applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

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**FORM AOC-2**  
**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies**  
**(Accounts) Rules, 2014)**

The details of transactions entered into with the related parties in form AOC-2 in terms of the provision of section 188(1) including certain arm's length transactions:

**A: Details of contract or arrangement or transactions not at arms' length basis: Nil**

a.	Name(s) of the related party and nature of relationship	NA
b.	Nature of contract /arrangements/transaction	NA
c.	Duration of contract /arrangements/transaction	NA
d.	Salient terms of contract /arrangements/transaction including the value, if any,	NA
e.	Justification for entering into such contract / arrangements/ transaction	NA
f.	Date(s) of approval by the Board	NA
g.	Amount paid as advances, if any,	NA
h.	Date on which special resolution was passed in general meeting as required under first proviso to section 188	NA

**B: Details of contract or arrangement or transactions at arms' length basis**

Sr. No.	Name of the related party	Nature of transaction	Duration	Salient terms	Amount (Rs. In Lakhs)
1.	Waaree Energies Limited	Purchase of Goods or Services	NA	NA	61.75
		Sale of Goods or Services	NA	NA	15.42
		Loan Taken	NA	NA	8251.52
		Loan Repaid	NA	NA	534.52

On behalf of the Board of  
 Indosolar Limited  
 Sd/-  
 Hitesh Chimanlal Doshi  
 Chairman and Managing Director  
 DIN: 00293668

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**Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

- i) Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2023-24.

Mr. Hitesh Chimanlal Doshi, Mrs. Akalpita Patel and Mr. Pratik Shah do not receive any remuneration from the Company.

Sr. No.	Name of the Director & KMP	Designation	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Hitesh Chimanlal Doshi	Executive Director -MD	-
2.	Mrs. Akalpita Patel	Company Secretary	-
3.	Mr. Pratik Shah	Chief Financial Officer	-

- ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary or manager during the financial year 2023-24.

Sr. No.	Name	Designation	Percentage increase in remuneration
1.	Mr. Hitesh Chimanlal Doshi	Executive Director -MD	NIL
2.	Mrs. Akalpita Patel	Company Secretary	NIL
3	Mr. Pratik Shah	Chief Financial Officer	NIL

- iii) The percentage increase in the median remuneration of Employees in the financial year: **NA**
- iv) The Company has **21** permanent employee on the rolls of Company as on March 31, 2024.
- v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;
- a. Average % increase in the salary of employees other than Managerial Personnel:
- 2023-2024 NIL
- 2022-2023 NIL
- b. Average % increase in the Salary of the Managerial Personnel:-
- 2023-2024- NIL
- 2022-2023- NIL
- vi) Affirmation that the remuneration is as per the remuneration policy of the Company.

Yes, it is confirmed all the remuneration, if any paid, is as per the policy.

**Details of employees pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014:**

Not Applicable as no employees or managerial personnel draw salary equal to or exceeding Rs.102,00,000 p.a. or Rs.8,50,000 per month.

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## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Indosolar Limited.

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of Indosolar Limited ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss (Including Other Comprehensive Income), statement of cash flows and statement of changes in equity for the year ended 31st March 2024, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (herein referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and Loss (Financial performance including other comprehensive income), its cash flows and changes in equity for the year ended 31st March 2024.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 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 financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, 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.

#### **Other matters**

We draw our attention to Note no 43 of financial statement in respect of our appointment as a statutory auditor pending to be approved by the members in the general meeting within 3 months from the date of recommendation by the board as per Section 139 (8) of Companies Act, 2013.

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**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have determined that there are no key audit matters to be communicated in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the 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 of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the and accounting principles generally accepted in India, including the specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.



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**Auditor's Responsibilities for the Audit of the Financial Statements**

1. Our objectives are to obtain reasonable assurance about whether the 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 financial statements.
2. 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



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3. 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.
4. 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.

## 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 except for the matters stated in paragraph (v) a below on reporting under Rule 11 (g);
  - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid financial statements comply with the 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 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls refer our separate report in **Annexure B"** and
  - 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:
    - i. The Company doesnot have pending litigation which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.





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- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of 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"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The Management has represented, that, to the best of 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
- (v) Based on our examination, which include test checks, the company has used accounting software for maintaining its books of accounts for the Financial year ended March 31, 2024 which have the feature of recording audit trail (edit log) facility but the same has not been enabled throughout the year.  
  
As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024
- vi) In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the current year, thus the provision of Section 197 are not applicable to the company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us



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- 3 Since The Company has not declared / paid any dividend during the year, Section 123 of the Act is not applicable.

**For S G C O & Co. LLP**

Chartered Accountants

**Firm Reg. No 112081W/W100184**

*N.K. Musahib*

**Nitesh Musahib**

Partner

**Mem. No. 131146**

**UDIN No : 24131146BKBZZC5102**

Place: Mumbai

Date: May 28, 2024.



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**Annexure “A” to Independent Auditor’s Report**

Annexure referred to in Paragraph 1 of “Report on Other Legal and Regulatory Requirements” of our Independent Auditor’s Report of even date to the members of Indosolar Limited (“the Company”) on the Financial Statements for the year ended March 31, 2024.

As required by the Companies (Auditors Report) Order, 2020 and according to the information and explanations given to us during the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

- i) a) A) The company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and equipment.  
  
B) The Company has maintained proper records showing full particulars of intangible assets.
- b) Property, plant and equipment have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size of the Company and the nature of its assets. In pursuant to the programme certain property plant and equipment have been physically verified by the Company during the year. The frequency of verification is reasonable and no discrepancies have been noticed on such physical verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the Company.
- d) According to the information and explanations given to us and on the basis of our examination of records of the Company the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- e) According to information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) a) The inventories have been physically verified by the management during the year at reasonable intervals. No material discrepancies were noticed on physical verification of inventories by the management.





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- b) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.
- iii) a) According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.
- 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, in respect of loans, investments, guarantees and security made.
- v) The Company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 of the Act and the rules framed there under
- vi) The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- vii) a) Accordingly to the records of the Company, the undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Customs, duty of Excise, Cess, and other statutory dues wherever applicable have regularly been deposited with the appropriate authorities. There are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at 31<sup>st</sup> March, 2024 for a period more than six months from the date they became payable.  
b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.
- viii) As per information and explanation provided to us and procedures performed by us, there is no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- ix) a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.  
b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.



# **SGCO & Co.LLP**

**Chartered Accountants**

- c) In our opinion and according to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company
- d) On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) As per information and explanation provided to us and procedures performed by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to information and explanations provided to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) a) The Company has neither raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- xi) a) According to the information & explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As per information and explanations provided to us during the year the Company has not received any whistle blower complaints
- xii) The Company is not a Nidhi Company. Accordingly, paragraph 3 clause (xii)(a), (b) and (c) of the Order is not applicable to the Company.
- xiii) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with of section 177 and 188 of the Act, where applicable, for all transactions with the related parties



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**Chartered Accountants**

and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

- xiv) a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered internal audit reports issued by internal auditors during our audit.
- xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons connected with him during the year under review. Accordingly, provisions of section 192 of Companies Act under this clause is not applicable.
- xvi) a) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order is not applicable to the Company.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order is not applicable to the Company
- c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order is not applicable to the Company.
- d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii) The Company has incurred cash losses in the financial year amounting to Rs. 757.45 Lakhs and Rs. 196.47 lakhs in the immediately preceding financial year.
- xviii) According to the information and explanation given to us and based on our examination of the records of the Company there is no resignation of the statutory auditors has been taken during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation 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



## **SGCO & Co. LLP**

**Chartered Accountants**

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) Section 135 of Companies Act, 2013 is not applicable to company. Hence reporting under (3(xx) of the Order is not applicable.
- xxi) According to the information and explanations given to us, the Company does not have any subsidiary / Associate/ Joint Venture. Accordingly, there is no preparation of consolidated financial statements. Accordingly, the provisions stated in paragraph clause 3 (xxi) of the Order are not applicable to the Company.

**For S G C O & Co. LLP**  
Chartered Accountants  
**FRN. 112081W/W100184**

*N. K. Musahib*  
**Nitesh Musahib**  
Partner  
**Mem. No. 131146**  
**UDIN: 24131146BKBZZC5102**  
Place: Mumbai  
Date: May 28, 2024



# **SGCO & Co. LLP**

Chartered Accountants

**Annexure "B" to the Independent Auditor's Report of even date on the financial statements of Indosolar Limited for the year ended 31<sup>st</sup> March 2024.**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Indosolar Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

## **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

## **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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





# SGCO & Co. LLP

Chartered Accountants

## Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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 S G C O & Co. LLP**

Chartered Accountants

**Firm Reg. No. 112081W/W100184**

*N. K. Musahib*

**Nitesh Musahib**

**Partner**

**Mem. No.: 131146**

**UDIN No.: 24131146BKBZZC5102**

Place: Mumbai

Date: May 28, 2024.



Rs. in Lakhs

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant & equipment	4 (a)	3,157.50	3,194.67
Capital work-in-progress	4 (b)	9,381.89	374.84
Right-of-use assets	4 (c)	1,587.48	1,616.84
Intangible assets	4 (d)	0.67	-
Financial assets	5		
(i) Other financial assets		23.70	22.74
Income tax assets	6	2.82	1.40
<b>Total non current assets</b>		<b>14,154.06</b>	<b>5,210.49</b>
<b>Current assets</b>			
(a) Inventories	7	15.88	-
<b>(b) Financial assets</b>			
(i) Cash and cash equivalents	8	92.87	85.93
(ii) Bank balances other than cash & cash equivalents	9	411.36	339.13
(iii) Other financial assets	10	23.13	89.68
(c) Other current assets	11	268.43	127.64
<b>Total current assets</b>		<b>811.67</b>	<b>642.38</b>
<b>Non current assets held for sale</b>	12	46.90	679.73
<b>TOTAL ASSETS</b>		<b>15,012.63</b>	<b>6,532.60</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity share capital	13	4,160.37	4,160.37
Other equity	14	(5,597.14)	(4,052.77)
<b>Total equity</b>		<b>(1,436.77)</b>	<b>107.60</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>a) Financial liabilities</b>			
(i) Borrowings	15	9,893.39	771.60
(ii) Lease liabilities	16	255.46	254.96
(iii) Other financial liabilities	17	1,700.51	-
b) Provision	18	0.79	-
c) Other non current liabilities	19	1,823.73	-
<b>Total non current liabilities</b>		<b>13,673.88</b>	<b>1,026.56</b>
<b>Current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	20	-	5,259.06
(ii) Lease liabilities	21	20.35	19.25
(iii) Trade payables	22		
total outstanding dues of micro enterprises and small enterprises		8.19	3.58
total outstanding dues other than micro enterprises and small enterprises		227.77	18.98
(iv) Other financial liabilities	23	2,413.55	89.72
b) Provision	24	0.20	-
c) Other current liabilities	25	105.46	7.85
<b>Total current liabilities</b>		<b>2,775.52</b>	<b>5,398.44</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>15,012.63</b>	<b>6,532.60</b>

Summary of Material accounting policies

3

Accompanying notes to financial statement

4-46

As per our report of even date attached

**For S G C O & Co.LLP**

Chartered Accountants

Firm Regn No. 112081WW/100184

**Nitesh Musahib**

Partner

Mem. No. 131146

Place : Mumbai

Date: May 23, 2024

**For and on behalf of the Board of Directors of  
Indosolar Limited**

**Hitesh Doshi**

Director

DIN 00293668

Place: Mumbai

Date: May 23, 2024

**Hitesh Mehta**

Director

DIN 00207506

**Pratik Shah**

CFO

**Akalpita Patel**

Company Secretary

ACS - A40528





## Statement of Profit and Loss for the year ended March 31, 2024

Particulars	Notes	Rs. In Lakhs	
		Year ended March 31, 2024	Year ended March 31, 2023
<b>Income</b>			
Revenue from operation		-	-
Other income	26	85.01	113.09
<b>Total Income (A)</b>		<b>85.01</b>	<b>113.09</b>
<b>Expenses</b>			
Cost of materials consumed	27	-	-
Employee benefits expense	28	5.56	2.07
Finance costs	29	776.86	110.31
Depreciation and amortisation expense	30	458.25	425.14
Other expenses	31	388.71	197.19
<b>Total Expenses (B)</b>		<b>1,629.38</b>	<b>734.71</b>
<b>Profit / (Loss) before tax and exceptional item</b>		<b>(1,544.37)</b>	<b>(621.62)</b>
<b>Add : Exceptional items:</b>	32	-	1,08,762.30
<b>Profit / (loss) before tax</b>		<b>(1,544.37)</b>	<b>1,08,140.68</b>
<b>Tax expense</b>	33		
Current Tax		-	-
Taxation for Earlier Years		-	23.64
<b>Total tax expense</b>		-	23.64
<b>Profit / (Loss) for the year</b>		<b>(1,544.37)</b>	<b>1,08,117.04</b>
<b>Total other Comprehensive Income / (loss)</b>		-	-
<b>Total Comprehensive Income / (loss) for the period</b>		<b>(1,544.37)</b>	<b>1,08,117.04</b>
<b>Earning per equity share</b>	34		
- Basic		(3.71)	178.36
- Diluted		(3.71)	178.36

Summary of material accounting policies  
Accompanying notes to financial statement

3  
4-46

As per our report of even date attached

**For S G C O & Co.LLP**  
Chartered Accountants  
Firm Regn No. 112081W/W100184

**For and on behalf of the Board of Directors of  
Indosolar Limited**

*N.K. Musahib*

**Nitesh Musahib**  
Partner  
Mem. No. 131146  
Place : Mumbai  
Date: May 28, 2024



*Hitesh Doshi*

**Hitesh Doshi**  
Director

**DIN 00293668**

Place : Mumbai

Date: May 28, 2024

*Hitesh Mehta*

**Hitesh Mehta**  
Director

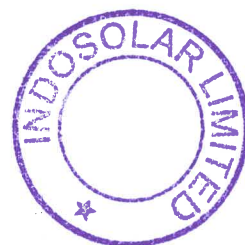
**DIN 00207506**

*Pratik Shah*

**Pratik Shah**  
Chief Financial Officer

*Akalpita Patel*

**Akalpita Patel**  
Company Secretary  
ACS - A40528

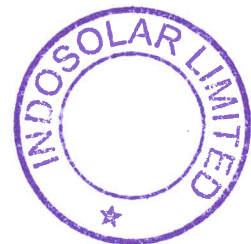


Indosolar Limited

CIN: L18101DL2005PLC134879

Cash Flow Statement for the year ended March 31, 2024

Particulars	Rs. In Lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>A. Cash flow from operating activities</b>		
Loss before tax and exceptional item as per Statement of Profit and Loss	(1,544.37)	(621.62)
<b>Adjustments for:</b>		
Depreciation and Amortisation Expense	458.25	425.14
Loss on revaluation of NonCurrent assets held for sale	248.22	-
Finance cost	776.86	110.31
Interest income	(14.19)	(13.11)
<b>Operating profit before working capital changes</b>	<b>(75.23)</b>	<b>(99.28)</b>
<b>Movements in Working Capital :</b>		
(Increase)/decrease in Other financial assets	(2.86)	679.73
(Increase)/decrease in Other current assets	(140.79)	29.03
(Increase)/decrease in Other Non Current financial assets	-	(0.20)
Increase/(decrease) in Trade payables	136.25	(2,050.28)
Increase/(decrease) in Other financial liabilities	8.39	-
(Increase)/decrease in Inventory	(15.88)	-
Increase/(decrease) in Other liabilities and Provisions	1,922.32	7.66
<b>Cash used from operations</b>	<b>1,832.20</b>	<b>(1,433.34)</b>
Direct taxes paid	(1.42)	(2.45)
<b>Net cash generated from operating activities</b>	<b>1,830.78</b>	<b>(1,435.79)</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on Property, Plant and Equipment, including capital work in progress, payable for capital goods and capital advances	(6,004.01)	(374.84)
Sale of Non Current assets held for sale	384.61	-
Movement in Fixed Deposits with Banks	10.42	101.84
<b>Net cash used in investing activities</b>	<b>(5,608.98)</b>	<b>(273.00)</b>
<b>C. Cash flow from financing activities</b>		
Issue of share capital	-	4,000.00
Repayment of Lease Liability	(8.64)	-
Proceeds from borrowings	3,862.73	(2,119.80)
Finance cost	(68.95)	(110.30)
<b>Net cash used in financing activities</b>	<b>3,785.14</b>	<b>1,769.90</b>
<b>Net increase in cash and cash equivalents</b>	<b>6.94</b>	<b>61.11</b>
Opening Balance of Cash and Cash Equivalents	85.93	24.82
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>92.87</b>	<b>85.93</b>



Indosolar Limited  
CIN: L18101DL2005PLC134879  
Cash Flow Statement for the year ended March 31, 2024

Cash and cash equivalent comprises:

Particulars	As at March 31, 2024	As at March 31, 2023
Cash in hand	0.09	0.42
Balances with scheduled banks	92.78	85.51
<b>Total</b>	<b>92.87</b>	<b>85.93</b>

Notes :

The Cash Flow statement has been prepared under the "Indirect Method" as set out Indian Accounting Standard  
Changes in liabilities arising from financing activities:

Particulars	As at March 31, 2023	Cash flows	Non Cash Changes	Others	As at March 31, 2024
Non-Current borrowing	771.60	9,121.79	-	-	9,893.39
Current borrowings	5,259.06	(5,259.06)	-	-	-
Non- Current lease liability	254.96	(8.64)	-	9.14	255.46
Current lease liability	19.25	0.00	-	1.10	20.35
<b>Total</b>	<b>6,304.87</b>	<b>3,854.09</b>	<b>-</b>	<b>10.24</b>	<b>10,169.20</b>

Particulars	As at March 31, 2022	Cash flows	Non Cash Changes	Others	As at March 31, 2023
Non-Current borrowing	500.73		270.87	-	771.60
Current borrowings	82,333.55	1,379.55	(78,454.04)	-	5,259.06
Non- Current lease liability	74.97	-	171.36	8.63	254.96
Current lease liability	17.25	-	-	2.00	19.25
<b>Total</b>	<b>82,926.50</b>	<b>1,379.55</b>	<b>(78,011.81)</b>	<b>10.63</b>	<b>6,304.87</b>

As per our report of even date attached

For S G C O & Co.LLP  
Chartered Accountants  
Firm Regn No. 112081W/W100184

For and on behalf of the Board of Directors of  
Indosolar Limited

*N.K. Musahib*  
**Nitesh Musahib**  
Partner  
Mem. No. 131146  
Place : Mumbai  
Date: May 28, 2024



*Hitesh Doshi*  
**Hitesh Doshi**  
Director  
DIN 00293668  
Place : Mumbai  
Date: May 28, 2024

*Hitesh Mehta*  
**Hitesh Mehta**  
Director  
DIN 00207506

*Pratik Shah*  
**Pratik Shah**  
CFO

*Akalpita Patel*  
**Akalpita Patel**  
Company Secretary  
ACS - A40528



Rs. In Lakhs

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Equity shares of Rs.10 each issued, subscribed and fully paid				
Balance at the beginning of the reporting year	4,16,03,691	4,160.37	37,20,67,116	37,206.71
Issued : Issue of Shares during the year	-	-	4,00,00,000	4,000.00
Issued : Extinguishment and reduction of Shares	-	-	(37,04,63,425)	(37,046.34)
Balance at the end of the reporting year	4,16,03,691	4,160.37	4,16,03,691	4,160.37

Particulars	Equity component of interest free loans from Promoters	Capital Reserve	Securities Premium	Retained Earnings	Total
Balance as at 1 April 2022	384.24 (384.24)	-	22,230.14	(1,71,830.53)	(1,49,216.15)
Extinguishment of Shares as per approved resolution plan	-	37,430.58	-	-	37,046.34
Total Comprehensive income for the year	-	-	-	1,08,117.04	1,08,117.04
Balance as at 31st March 2023	-	37,430.58	22,230.14	(63,713.49)	(4,052.77)
Balance as at 1st April 2023	-	37,430.58	22,230.14	(63,713.49)	(4,052.77)
Total Comprehensive income for the year	-	-	-	(1,544.37)	(1,544.37)
Balance as at 31st March 2024	-	37,430.58	22,230.14	(65,257.86)	(5,597.14)

companying notes to financial statement  
 per report of even date attached

For S G C O & Co.LLP  
 Chartered Accountants  
 Firm Regn No. 112081WW/100184

N.K. Musahib  
 Partner  
 Firm No. 131146  
 Place : Mumbai  
 Date: May 28, 2024

For and on behalf of the Board of Directors of  
 Indosolar Limited

Hitesh Doshi  
 Director  
 DIN 00293668

Hitesh Mehta  
 Director  
 DIN 00207506

Pratik Shah  
 CFO

Akalpita Patel  
 Company Secretary  
 ACS - A40528





Indosolar Limited

CIN: L18101DL2005PLC134879

Accompanying notes to the financial statement for the Year ended March 31, 2024

**Note 1 Corporate Information**

Indosolar Limited (the "Company") is a public company domiciled and incorporated in India (CIN: L18101DL2005PLC134879). The address of the Company's registered office is C-12 Friends Colony (East) New Delhi 110065. The Company's shares are listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

The Company is the Indian manufacturer of solar modules and its manufacturing facility is located at Greater Noida, Uttar Pradesh. The Company had shut down its production facilities with effect from 15 May 2018.

**Note 2 Corporate Insolvency Resolution Plan**

Pursuant to an application made by Corporation Bank of India, the Hon'ble National Company Law Tribunal, Delhi bench ("Adjudicating Authority"), vide its order dated 12th April, 2022, had ordered the commencement of the corporate insolvency resolution ("CIRP") process in respect of the company under the provisions of the Insolvency and Bankruptcy Code, 2016 (the "Code").

Pursuant to its order dated 21st April, 2019 ("NCLT Order"), the Adjudicating Authority approved the resolution plan ("Approved Resolution Plan") submitted by Waaree Energies Limited, ("Resolution Applicants") ("RAs") for the Company under Section 30(6) and 31 of the Insolvency and Bankruptcy Code, 2016 ("Code"). As per the terms of Section 30(6) and 31 of the Code, the Approved Resolution Plan shall be binding on the Company, its employees, members, creditors, guarantors and other stakeholders involved in the Resolution Plan.

Pursuant to the Approved Resolution Plan, during the period between the NCLT Approval Date (as defined in the Approved Resolution Plan) and the Closing Date (as defined in the Approved Resolution Plan) ("Interim Period"), a monitoring committee shall be constituted ("Monitoring Committee") which during the period following the CCI Approval Date and until the Closing Date (as defined in the Approved Resolution Plan), shall comprise of 1 (One) representatives of the Financial Creditors, 1 (One) representatives of the Resolution Applicants and the Qualified Resolution Professional. Thus, for the period between the NCLT Approval Date (as defined in the Approved Resolution Plan) and the Closing Date (as defined in the Approved Resolution Plan), the Monitoring Committee has accordingly been formed to maintain the Company as a going concern and to supervise the implementation of the Approved Resolution Plan.

The approved resolution plan has commenced the accounts prepared on 'going concern' basis

**Note 2 : Material Accounting Policies, Accounting Judgements, Estimates and Assumptions :**

**(A) Material Accounting policies**

**i Basis of Preparation**

The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Accounting Standards) Rules, 2015.

The financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities which have been measured at fair value, on an accrual basis of accounting.

All the assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in as per the guidance set out in Schedule III to the Act. Based on nature of services, the Company ascertained its operating cycle as 12 months for the purpose of current and non-current classification of asset and liabilities.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

**ii Accounting Estimates**

The preparation of the financial statements, in conformity with the Ind AS, requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

**Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**Defined benefit plans**

Since, the company doesn't have any employees at the year end the company has not recognized any expense in relation to gratuity as per Ind As 19 "Employee Benefit Expenses".



**iii Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalised 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. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Statement of Profit and Loss.

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

**iv Depreciation/ Amortisation**

a) Depreciation on Property, Plant and Equipment has been provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets which are in agreement with the rates prescribed under schedule II to the Companies Act 2013, except for the category of assets mentioned in Table B in order to reflect the actual usage of the asset.

b) Intangible assets consisting of softwares, licenses and Dossier/ Marketing Rights are amortised over their useful life.

Sr.No.	Asset category	Useful Life in Years
1	Plant & Machinery	25 years
3	Computer	3 years
4	Office Equipments	5 years
5	Furniture	10 years
6	Electrical Installation	10 years
7	Factory Building	30 Years
8	Non Factory Building	60 Years
9	Server	6 years
10	Vehicles	8-10 years

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of property plant and equipment (as mentioned above) over estimated useful lives which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

**vi Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**a) Financial Assets****Initial Recognition**

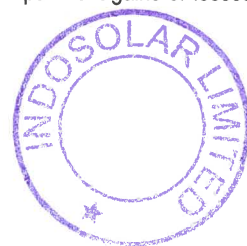
In the case of financial assets, not recorded at fair value through profit or loss (FVTPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

**Subsequent Measurement**

For purposes of subsequent measurement, financial assets are classified in following categories:

**Financial Assets at Amortised Cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets 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. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.



#### Financial Assets Measured at Fair Value

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these 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. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVPL.

#### Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.

#### De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

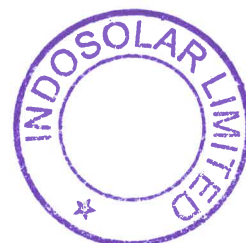
If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

#### c) Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

#### Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.





Financial Liabilities

1) Initial Recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

2) Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below

Financial liabilities at FVPL

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Statement of Profit and Loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

3) De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

d) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

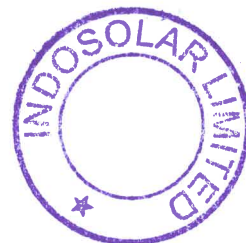
**vii Employee Benefits**

**a Defined Contribution Plan**

The Company's defined contribution plan comprises of Provident Fund, Employee State Insurance Scheme and Labour Welfare Fund. The Company has not recognised any expense related to defined contribution plan since the Company does not have any employees.

**b Defined Benefit Plan**

Since, the company doesn't have any employees at the year end the company has not recognized any expense in relation to gratuity as per Ind As 19 "Employee Benefit Expenses".



**viii Borrowing Costs**

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Also, the EIR amortisation is included in finance costs.

Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are expensed in the Statement of Profit and Loss in the period in which they occur.

**ix Foreign Exchange Translation and Accounting of Foreign Exchange Transaction**

**a Initial Recognition**

Foreign currency transactions are initially recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. However, for practical reasons, the Company uses a monthly average rate if the average rate approximate the actual rate at the date of the transactions.

**b Conversion**

Monetary assets and liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

**c Treatment of Exchange Difference**

Exchange differences arising on settlement/ restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss except those arising from investment in Non Integral operations.

**x Revenue Recognition**

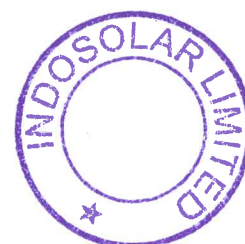
a) Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

b) Revenue from sales of goods is recognized net of rebates and discounts on transfer of significant risks and rewards of ownership to the buyer. Sales of goods are recognized gross of excise duty but net of Sales Tax and Value Added Tax. From July '17 onwards, Sales are considered net of Goods and Services Tax.

c) Interest is recognised on a time proportion basis taking in to account the amount outstanding and the rate applicable.

d) Dividend income is recognised when right to receive the same is established.



**xi Non Current assets classified as held for sale**

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use.

They are measured at lower of carrying amount and fair value less cost to sell.

This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are not depreciated and are measured at the lower of carrying amount and fair value less costs to sell. Such assets and disposal groups are presented separately on the face of the consolidated balance sheet.

**xii Government Grant**

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the statement of profit and loss on a systematic basis over the years in which the Group recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government grants and subsidies whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the balance sheet which is disclosed as deferred grant receivable and transferred to the Statement of profit and loss on a systematic basis over the expected useful life of the related assets. Government grants and subsidies related to the income are deferred which is disclosed as deferred revenue arising from government grant in the balance sheet and recognized in the statement of profit and loss as an income in the period in which related obligations are met.

**xiii Cash and Cash Equivalents**

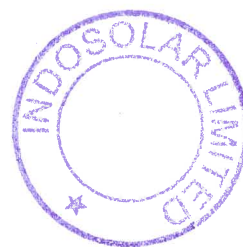
Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand, which are subject to an insignificant risk of changes in value.

**xiv Income Tax**

Income tax comprises of current and deferred income tax. Income tax is recognised as an expense or income in the Statement of Profit and Loss, except to the extent it relates to items directly recognised in equity or in OCI.

**a Current Income Tax**

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.



**b Deferred Income Tax**

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**xv Trade receivables**

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the EIR method, less provision for impairment.

**xvi Trade payables**

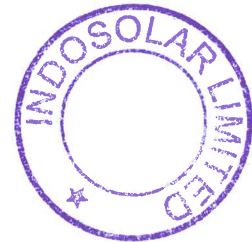
A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

**xvii Inventories**

Inventories are valued as follows:

- Finished Goods are valued at lower of cost or net realisable value.
- Raw Material are valued at lower of cost or net realisable value.
- Packing Materials are valued at cost or net realisable value.
- Work in process is valued at lower of cost or net realisable value.
- Stock in trade is valued at a lower of cost or net realizable value.

Cost is arrived at on weighted average cost method.





**xviii Leases**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an

**Company as a lessee**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

**xix Earnings Per Share**

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

**Immaterial Accounting information policy**

**xx Impairment of Non-Financial Assets**

As at each Balance Sheet date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

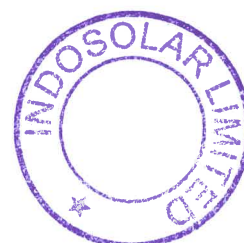
Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and
- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.



**xxi Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects 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. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

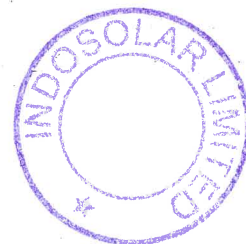
Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

**xxii Rounding of amounts**

All amounts disclosed in the financials statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III.

**xxiii Recent 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. On March 31, 2024, MCA has not notified any new standards or amendments to the existing standard applicable to the company.



Indosolar Limited

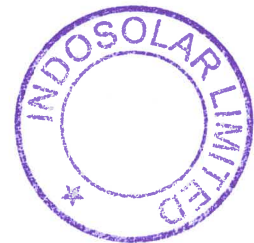
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Notes to the financial statements for the year ended March 31, 2024

Rs. In Lakhs

**Note 4 (a) : Property, plant & equipment**

Particulars	Factory Building	Building	Plant & machinery	Computers	Total
<b>Gross Block</b>					
Balance as at April 1, 2022	4,762.04	916.24	15,075.94	27.76	20,781.98
Additions	-	-	-	0.43	0.43
Disposals	-	-	-	(27.76)	(27.76)
Impairment	-	-	(1,602.66)	-	(1,602.66)
Obsolete Assets written off	-	-	(8,911.44)	-	(8,911.44)
<b>Balance as at March 31, 2023</b>	<b>4,762.04</b>	<b>916.24</b>	<b>4,561.84</b>	<b>0.43</b>	<b>10,240.55</b>
Balance as at April 1, 2023	4,762.04	916.24	4,561.84	0.43	10,240.55
Additions	383.07	-	4.53	4.04	391.64
Disposals	-	-	-	-	-
Assets held for sale	-	-	-	-	-
Obsolete Assets written off	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>5,145.11</b>	<b>916.24</b>	<b>4,566.37</b>	<b>4.47</b>	<b>10,632.19</b>
<b>Accumulated depreciation and impairment</b>					
Balance as at April 1, 2022	2,910.47	478.67	10,809.78	27.76	14,226.68
Depreciation charge for the year	160.62	15.78	219.29	0.09	395.78
Impairment expense	-	-	(1,150.94)	-	(1,150.94)
Disposal	-	-	(6,397.88)	(27.76)	(6,425.64)
<b>Balance as at March 31, 2023</b>	<b>3,071.09</b>	<b>494.45</b>	<b>3,480.25</b>	<b>0.09</b>	<b>7,045.88</b>
Balance as at April 1, 2023	3,071.09	494.45	3,480.25	0.09	7,045.88
Depreciation charge for the year	115.29	9.19	303.72	0.61	428.81
Assets held for sale	-	-	-	-	-
Obsolete Assets written off	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>3,186.38</b>	<b>503.64</b>	<b>3,783.97</b>	<b>0.70</b>	<b>7,474.69</b>
<b>Net carrying amount</b>					
Balance as at April 1, 2023	1,690.95	421.79	1,081.59	0.34	3,194.67
<b>Balance as at March 31, 2024</b>	<b>1,958.73</b>	<b>412.60</b>	<b>782.40</b>	<b>3.77</b>	<b>3,157.50</b>





Note 4 (b) : Capital work-in-progress

Particulars	Amount Rs.
Balance as at April 1, 2022	2,653.00
Additions	374.84
Assets Held for sale	(228.00)
Obsolete Assets written off	(2,425.00)
Balance as at March 31, 2023	374.84
Balance as at April 1, 2023	374.84
Additions	9,390.12
Capitalised during the year	(383.07)
Balance as at March 31, 2024	9,381.89

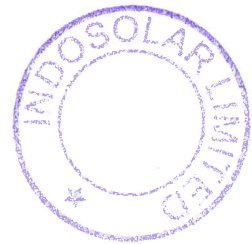
CWIP Ageing Schedule  
As at March 31, 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Plant and Machinery	9,381.89	-	-	-	9,381.89

CWIP Ageing Schedule  
March 31, 2023

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Building	374.84	-	-	-	374.84

There are no projects which are temporarily suspended



**Note 4 (c) : Right-of-use assets**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Gross Block</b>		
Opening	2,407.31	2,407.31
Additions	-	-
Disposals	-	-
Closing	2,407.31	2,407.31
<b>Accumulated depreciation and impairment</b>		
Opening	790.47	761.11
Depreciation charge for the year	29.36	29.36
Closing	819.83	790.47
<b>Net carrying amount</b>	1,587.48	1,616.84

**Note 4 (d) : Intangible assets**

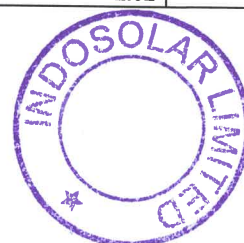
Particulars	As at March 31, 2024	As at March 31, 2023
<b>Gross Block</b>		
Opening	-	23.16
Additions	0.75	-
Disposals	-	(23.16)
Closing	0.75	-
<b>Accumulated depreciation and impairment</b>		
Opening	-	23.16
Additions	0.08	-
Disposals	-	(23.16)
Closing	0.08	-
<b>Net carrying amount</b>	0.67	-

**Note 5 : Other financial assets**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, considered good</b>		
Security deposits	22.74	22.74
Bank deposits with more than 12 months	0.96	-
<b>Total</b>	23.70	22.74

**Note 6 : Income tax assets**

Particulars	As at March 31, 2024	As at March 31, 2023
Advance income tax and TDS(Net of Provisions)	2.82	1.40
<b>Total</b>	2.82	1.40



**Note 7 : Inventories**

Particulars	As at March 31, 2024	As at March 31, 2023
Raw materials and components	15.88	-
<b>Total</b>	<b>15.88</b>	<b>-</b>

**Note 8 : Cash and Cash Equivalent**

Particulars	As at March 31, 2024	As at March 31, 2023
Cash in hand	0.09	0.42
Bank balance in current account	92.78	85.51
<b>Total</b>	<b>92.87</b>	<b>85.93</b>

**Note 9 : Bank balances other than cash and cash equivalents**

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits with bank with original maturities more than 3 months and less than 12 months	411.36	339.13
<b>Total</b>	<b>411.36</b>	<b>339.13</b>

**Note 10 : Other Current financial assets**

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued on deposits with banks	20.08	89.50
Other Recievebles	3.05	0.18
<b>Total</b>	<b>23.13</b>	<b>89.68</b>

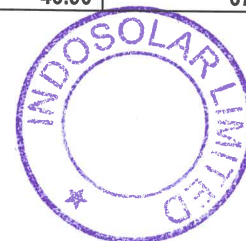
**Note 11 : Other Current assets**

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with statutory/government authorities	222.37	58.12
Prepaid expenses	3.21	-
Advance to suppliers	42.85	69.52
<b>Total</b>	<b>268.43</b>	<b>127.64</b>

**Note 12 : Non current assets held for sale**

Particulars	As at March 31, 2024	As at March 31, 2023
Assets Held for Sale	46.90	679.73
<b>Total</b>	<b>46.90</b>	<b>679.73</b>

The company has accounted the loss on revaluation of Rs. 248.22 lakhs (March 31, 2023 : Nil)



Note 13 : Equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	Amount	Number of Shares	Amount
<b>Authorised share capital</b>				
Equity shares of par value INR 10/- each	50,00,00,000	50,000.00	50,00,00,000	50,000.00
<b>Issued, subscribed and fully paid up shares</b>				
Equity shares of par value INR 10/- each	4,16,03,691	4,160.37	4,16,03,691	4,160.37

a) Reconciliation of No. of Shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	Amount	Number of Shares	Amount
Balance at the beginning of the year	4,16,03,691	4,160.37	37,20,67,116	37,206.71
Add: Issue of equity shares	-	-	4,00,00,000	4,000.00
Less: Extinguishment of shares as per approved	-	-	(37,04,63,425)	(37,046.34)
<b>Balance at the end of the year</b>	<b>4,16,03,691</b>	<b>4,160.37</b>	<b>4,16,03,691</b>	<b>4,160.37</b>

(i) The Company has neither issued any bonus shares nor issued any shares for consideration other than cash during the five years immediately preceding the current financial year. The Company has also not bought back any shares during the same period.

b) Terms and rights attached to equity shares:

The Company has only one class of equity shares having a par value INR 10/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time, voting rights proportionate to their share holding at the meetings of shareholders and share in the proceeds of winding up the Company in proportion to the number of and amounts paid on the shares held.

c) Details of shareholders holding more than 5% shares in the Company:

Particulars	As at March 31, 2024		As at March 31, 2023		% change
	Number of Shares	%age holding	Number of Shares	%age holding	
Waaree Energies Limited	4,00,00,000	96.15%	4,00,00,000	96.15%	100.00%



## d) Details of promoters shareholding in the company

Particulars	As at March 31, 2024		As at March 31, 2023		% change
	Number of Shares	%age holding	Number of Shares	%age holding	
Waaree Energies Limited	4,00,00,000	96.15%	4,00,00,000	96.15%	0.00%

Particulars	As at 31st March 2023		As at 31st March 2022		% change
	Number of Shares	%age holding	Number of Shares	%age holding	
Waaree Energies Limited	4,00,00,000	96.15%	-	-	96.15%
Hulas Rahul Gupta	-	-	8,03,85,494	21.61%	-21.61%
Greenlite Lighting Corporation	-	-	7,44,46,551	20.01%	-20.01%
Bhushan Kumar Gupta	-	-	5,65,00,001	15.19%	-15.19%
Priya Desh Gupta	-	-	3,55,001	0.10%	-0.10%
Abha Gupta	-	-	11,001	0.00%	0.00%

## Note 14 : Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Reserves	37,430.58	37,430.58
Securities premium	22,230.14	22,230.14
Retained earnings	(65,257.86)	(63,713.48)
<b>Total</b>	<b>(5,597.14)</b>	<b>(4,052.76)</b>

## a) Securities Premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. This can be utilized in accordance with the provisions of the Companies Act, 2013. There is no movement in securities premium during the reporting period.

## b) Retained earnings

Retained earning represents the amount of accumulated earnings of the company, less any distribution to shareholders. Movement in retained earnings is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	(63,713.49)	(1,71,830.53)
Profit/(Loss) for the year as per statement of profit and loss	(1,544.37)	1,08,117.04
<b>Closing balance</b>	<b>(65,257.86)</b>	<b>(63,713.49)</b>





**Note 15 : Borrowing**

Particulars	As at March 31, 2024	As at March 31, 2023
Payable to Banks as per Resolution plan	-	3,857.20
Less Current Maturities	-	3,085.60
	-	771.60
<b>Unsecured loan from related party</b>		
Loan from Holding Company	9,893.39	-
<b>Total</b>	<b>9,893.39</b>	<b>771.60</b>

Loan from holding company Rs. 9,893.39 (March 31, 2023 : Rs. Nil Lakhs) carries interest @10% repayable after the period of 5 years.

**Note 16 : Lease Liability**

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities	255.46	254.96
<b>Total</b>	<b>255.46</b>	<b>254.96</b>

**Note 17 : Other financial liability - Non Current**

Particulars	As at March 31, 2024	As at March 31, 2023
Payable for Capital goods	990.26	-
Interest accrued but not due on borrowings	710.25	-
<b>Total</b>	<b>1,700.51</b>	<b>-</b>

**Note 18 : Long term provision**

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for gratuity	0.09	-
Provision for leave encashment	0.70	-
<b>Total</b>	<b>0.79</b>	<b>-</b>

**Note 19 : Other Non Current liability**

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred government grant	1,823.73	-
<b>Total</b>	<b>1,823.73</b>	<b>-</b>

**Note 20 : Borrowings**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Secured borrowings from Banks</b>		
Current maturities of non-current borrowings	-	3,085.60
<b>Unsecured loan from related party</b>		
Loan from Holding Company	-	2,173.46
<b>Total</b>	<b>-</b>	<b>5,259.06</b>

Loan from holding company Rs. Nil (March 31, 2024 : Rs. 2,173.46 Lakhs) carries interest @10% repayable on demand. The interest is to be paid with last repayment under this agreement.



**Note 21 : Lease Liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities	20.35	19.25
<b>Total</b>	<b>20.35</b>	<b>19.25</b>

**Note 22 : Trade Payables**

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payable for goods and services		
Total outstanding dues of micro enterprises and small enterprises	8.19	3.58
Total outstanding dues of creditors other than micro and small enterprises	227.77	18.98
<b>Total</b>	<b>235.96</b>	<b>22.56</b>

Disclosures under Sec 22 of Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the company:

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount remaining unpaid to any supplier as at the end of accounting year ;interest due thereon remaining unpaid at the end of accounting year;	8.19	3.58
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

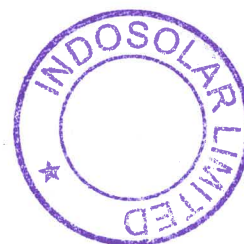
Interest paid / payable by the Company on the aforesaid principal amount has been waived by the concerned supplier.

The information has been given in respect of such vendor to the extent they could be identified as Micro and small Enterprise as on the basis of information available with the company

**Ageing of Trade payables**

**As at 31 March 2024:**

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2.25	5.94	-	-	-	8.19
(ii) Others	-	227.77	-	-	-	227.77
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
<b>Total</b>	<b>2.25</b>	<b>233.71</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>235.96</b>





Ageing of Trade payables  
As at 31 March 2023:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2.25	1.33	-	-	-	3.58
(ii) Others	-	18.98	-	-	-	18.98
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
<b>Total</b>	<b>2.25</b>	<b>20.31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22.56</b>

Note 23 : Other financial liability

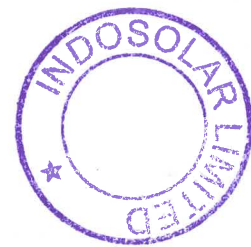
Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	-	89.72
Payable to employees	8.39	-
Payable for capital goods	2,405.16	-
<b>Total</b>	<b>2,413.55</b>	<b>89.72</b>

Note 24 : Short term provision

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for leave encashment	0.20	-
<b>Total</b>	<b>0.20</b>	<b>-</b>

Note 25 : c) Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Advance for scrap sales	36.67	-
Statutory dues payable	68.79	7.85
<b>Total</b>	<b>105.46</b>	<b>7.85</b>



**Note 26 : Other income**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest Income	14.19	14.04
Profit on foreign exchange fluctuation	54.05	0.12
Liabilities no longer payable	8.04	-
Scrap sale	8.73	98.93
<b>Total</b>	<b>85.01</b>	<b>113.09</b>

**Note 27 : Cost of materials consumed**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening stock of Raw materials	-	-
Add: Purchases of Raw materials	15.88	-
Less: Closing stock of Raw materials	(15.88)	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 28 : Employee benefits expense**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and incentives	4.07	2.07
Contribution to PF and other funds	0.50	-
Gratuity expenses	0.09	-
Leave encashment	0.90	-
<b>Total</b>	<b>5.56</b>	<b>2.07</b>

**Note 29 : Finance costs**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest on loan taken	689.48	99.69
Corporate guarantee commission	77.15	-
Interest on lease liability	10.23	10.62
<b>Total</b>	<b>776.86</b>	<b>110.31</b>

**Note 30 : Depreciation and amortisation expense**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on tangible assets	428.81	395.78
Depreciation on right-of-use assets	29.36	29.36
Amortisation on intangible assets	0.08	-
<b>Total</b>	<b>458.25</b>	<b>425.14</b>

**Note 31 : Other expenses**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Electricity Expense	36.92	34.50
Professional expenses	49.60	136.97
Payment to Auditors	2.50	2.50
Security charges	18.58	15.45
Insurance	1.46	3.33
Loss on Revaluation of Non Current Assets held for sale	248.22	-
Travelling and conveyance	6.40	-
Miscellaneous expenses	25.03	4.45
<b>Total</b>	<b>388.71</b>	<b>197.20</b>



Indosolar Limited

CIN: L18101DL2005PLC134879

Notes to the financial statements for the year ended March 31, 2024

Rs. In Lakhs

Details of payment of auditors are as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Audit fees	2.50	2.50
<b>Total</b>	<b>2.50</b>	<b>2.50</b>

Note 32 : Exceptional items

Impact of gain/(loss) of Exceptional items

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Impact of Resolutions</b>		
Extinguishment of operational creditors	-	(8,943.63)
Write-back of non-assignable loans and outstanding interest expenses payable of financial creditors	-	(1,03,786.90)
Extinguishment of Other Current and Non-Current Liability	-	(1,141.70)
	-	<b>(1,13,872.23)</b>
<b>Others</b>		
Obsolete Assets written off	-	4,938.57
Impairment of assets	-	-
Remeasurement of Lease Liability	-	171.36
<b>Total</b>	<b>-</b>	<b>(1,08,762.30)</b>

As per the resolution plan, in respect of Various creditors other than financial creditors of whom erstwhile Resolution Professional had admitted claims upto Rs. 4.392 lakhs (Workmen Employees dues and accrued bonuses Rs.2.568 lakhs and Operational creditors Rs. 1.574 lakhs and statutory dues of 0.25 lakhs) , the Company has already paid the dues. With respect to other operational creditors outstanding as on the insolvency commencement date, the Company has recognized a gain of Rs. 8,943.63 lakhs on account of extinguishment of such liabilities as an exceptional item in these financial statements.

In respect of financial Creditors the Company has already paid / provided as per the resolution plan. No financial creditor now has any further rights or claim against the Company, in respect of the period prior to the insolvency commencement date or in respect of the amounts written back. Accordingly, the company has recognised a gain of Rs. 73,276.75 lakhs on account of extinguishment of such financial liability as an exceptional item.



**Note 33 : Tax Expense**

**a) Income tax expense recognised in statement of profit or loss**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Current tax expense (A)</b>		
Current tax expense	-	-
<b>Short/(Excess) provision of earlier years (B)</b>		
Tax for earlier years	-	23.64
<b>Deferred tax expense (c )</b>		
Origination and reversal of temporary differences	-	-
	-	23.64

**b) Deferred tax expense**

In view of present uncertainty regarding generation of sufficient future taxable income, the Company has not recognised deferred tax assets

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Deferred tax assets in relation to</b>		
Property, plant and equipment	1,146.74	1,326.01
Provisions	0.25	-
Leave liability	69.42	69.01
Brought forward loss	8,004.55	7,615.86
	<b>9,220.95</b>	<b>9,010.88</b>
<b>Deferred tax liability in relation to</b>		
Right of use assets	399.54	406.93
<b>Deferred tax liability</b>	<b>399.54</b>	<b>406.93</b>
<b>Deferred tax assets (net)</b>	<b>8,821.42</b>	<b>8,603.95</b>
<b>Less not recognised on prudent basis</b>	<b>(8,821.42)</b>	<b>(8,603.95)</b>
	-	-

**c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:**

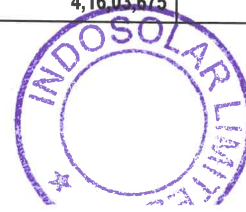
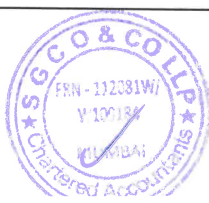
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Profit before tax</b>	<b>(1,544.37)</b>	<b>1,08,140.68</b>
Tax using the Company's domestic tax rate of 25.168%	-	27,216.85
Tax effect of:		
Effect of expenses that is non-deductible in determining taxable profit	816.87	1,801.95
Effect of utilization of brought forward losses of earlier years	-	(29,018.80)
Carryforward loss	(727.50)	-
<b>Income tax expense</b>	<b>-</b>	<b>-</b>

**Note 34 : Earning per equity share**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Basic earnings per share* [A/B]	(3.71)	178.36
Diluted earnings per share* [A/C]	(3.71)	178.36
Nominal value per share	10.00	10.00
<b>Profit/(Loss) attributable to equity shareholders [A] (Rupees in lakh)</b>	<b>(1,544.37)</b>	<b>1,08,117.04</b>

**Weighted average number of equity shares**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Weighted average number of equity shares for Basic EPS [B]</b>	<b>4,16,03,675</b>	<b>6,06,16,655</b>
<b>Weighted average number of equity shares for Diluted EPS [C]</b>	<b>4,16,03,675</b>	<b>6,06,16,655</b>



**Note 35 : Employee Benefit Expenses**

**a) Defined contribution plan**

The Company's defined contribution plan comprises of Provident Fund, Employee State Insurance Scheme and Labour Welfare Fund. The Company has recognised expense of Rs. 0.49 lakhs (March 31, 2023 : Rs. nil)

**b) Defined benefit plan**

The Company has the following defined benefit plans.

**Gratuity:** In accordance with Gratuity Act, 1972, the company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The gratuity plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the gratuity plan are determined by actuarial valuation on the reporting date and the company makes contribution to the gratuity fund administered by life insurance companies under their respective group gratuity schemes.

The disclosure in respect of the defined gratuity plan are given below:

Particulars	Defined benefit plans	
	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation	0.09	-
Fair value of plan assets	-	-
<b>(asset)/liability recognised</b>	<b>0.09</b>	<b>-</b>

**Movements in plan liabilities**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Present value of obligation as at the beginning of the period:	-	-
Transfer in/(out) obligation	-	-
Current service cost	0.09	-
Past service cost	-	-
Interest cost/(income)	-	-
Return on plan assets excluding amounts included in net finance income/cost	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	-
Actuarial (gain)/loss arising from demographic assumptions	-	-
Actuarial (gain)/loss arising from experience adjustments	-	-
Employer contributions	-	-
Benefit payments	-	-
<b>Total</b>	<b>0.09</b>	<b>-</b>

**Movements in plan assets**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Fair value of plan assets as at the beginning of the year:	-	-
Transfer in/(out) obligation	-	-
Current service cost	-	-
Past service cost	-	-
Interest cost/(income)	-	-
Return on plan assets excluding amounts included in net finance income/cost	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	-
Actuarial (gain)/loss arising from demographic assumptions	-	-
Actuarial (gain)/loss arising from experience adjustments	-	-
Employer contributions	-	-
Benefit payments	-	-
<b>Total</b>	<b>-</b>	<b>-</b>





## Expenses recognised in the statement of profit and loss

Employee benefit expenses :	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	0.09	-
Interest cost/ (income) *	-	-
Expected return on plan assets	-	-
Net actuarial (gain) / loss recognized in the year	-	-
<b>Total amount recognised in statement of profit and loss</b>	<b>0.09</b>	<b>-</b>

## Remeasurement (gains) / losses recognised in OCI

Remeasurement of the net defined benefit liability :	Year ended March 31, 2024	Year ended March 31, 2023
Return on plan assets excluding amounts included in net finance income / (cost)	-	-
Change in financial assumptions	-	-
Change in demographic assumption	-	-
Experience gains / (losses)	-	-
<b>Total amount recognised in other comprehensive income</b>	<b>-</b>	<b>-</b>

## 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.

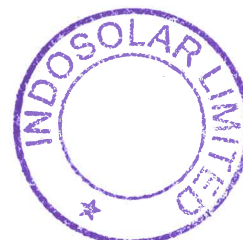
The significant actuarial assumptions were as follows:

Financial assumptions	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate	7.20%	-
Salary escalation rate	10% p.a. for next 1 year & 8% p.a. thereafter	-
Withdrawal rates	20% p.a.	-

## Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	Increase/decrease in liability	Increase/decrease in liability
<u>Discount rate varied by 0.5%</u>		
0.50%	0.09	-
-0.50%	0.09	-
<u>Salary growth rate varied by 0.5%</u>		
0.50%	0.09	-
-0.50%	0.09	-
<u>Withdrawal rate (W.R.) varied by 10%</u>		
W.R.* 110%	0.08	-
W.R.* 90%	0.10	-



The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

The expected future cash flows as at March 31, 2024 and March 31, 2023 were as follows:

Expected contribution	Year ended March 31, 2024	Year ended March 31, 2023
<b>Projected benefits payable in future years from the date of reporting</b>		
1st following year	-	
2nd following year	-	
3rd following year	-	
4th following year	-	
5th following year	-	
Years 6 to 10	0.10	

**[B] Current/ non-current classification**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Gratuity</b>		
Non Current	0.09	-
	0.09	-

**Note 36 : Contingent Liabilities and Commitments**

**a) Contingent liability : Nil**

**b) Capital Commitments**

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account(net of advance) of the company	-	-





**Note 37: Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below:**

a) Names of related parties and nature of relationship (to the extent of transactions entered into during the year except for control relationships where all parties are disclosed)

Name of related party	Nature of relation
<b>(A) Holding Company</b>	
Waaree Energies Limited	Holding Company
<b>(B) Directors</b>	
Hitesh Doshi (w.e.f 18th May 2022)	Chairman and Managing Director
Viren Chimanlal Doshi (w.e.f 18th May 2022)	Non-Executive Independent Director
Hitesh Pranjivan Mehta (w.e.f 18th May 2022)	Non-Executive Independent Director
Jayesh Dhirajlal Shah (w.e.f 29th August 2022)	Independent Director
Anita Jaiswal (w.e.f 29th August 2022)	Independent Director
Rajender Mohan Malla (w.e.f 21st October 2022 till March 20, 2024)	Independent Director
Ambika Sharma (w.e.f May 28, 2024)	Independent Director
Mr. H.R Gupta (upto 21st April 2022)	Managing Director
Mr. Gautam Kuthari (upto 21st April 2022)	Non-Executive Independent Director
Mr. Vidhyut Manubhai Vora (upto 21st April 2022)	Non-Executive Independent Director
Venuti Dev (upto 21st April 2022)	Non-Executive Independent Director
Gulshan Gaba	Resolution professional
<b>(C) Key managerial personel</b>	
Mr. Pratik Jitendra Shah (w.e.f 21st October 2022)	Chief financial officer
Ms. Akalpita Hamish Patel (w.e.f 21st October 2022)	Company Secretary

**b) Transactions carried out with related parties referred to above, in ordinary course of business**

Particulars	Nature of Transaction	Year ended March 31, 2024	Year ended March 31, 2023
Waaree Energies Limited	Interest Expense	689.48	99.69
	Loan taken	8,251.52	2,177.75
	Loan repaid	534.49	4.30
	Corporate guarantee		
	comission	77.15	
	Sales	15.42	-
	Purchases	61.75	
	Share Issued during the year	-	4,000.00
Mr. Gulshan Gaba	Remuneration	-	12.00
	Professional fees	-	-
..a Jaiswal	Director Sitting fees	0.90	0.90
Jayesh Shah	Director Sitting fees	0.90	1.00
Rajendra Malla	Director Sitting fees	0.40	0.10

**c. Balance Outstanding of Related Parties :**

Particulars	Recieveble/Payable	As at March 31, 2024	As at March 31, 2023
Waaree Energies Limited	Loan payable	9,893.39	2,173.46
	Trade payable	131.75	-
	Other recievebles	3.05	-
	Interest payable	710.25	89.72
Anita Jaiswal	Director Sitting fees	-	0.90
Jayesh Shah	Director Sitting fees	0.18	1.00
Rajendra Malla	Director Sitting fees	0.10	0.10



**Note 38 :Segment Reporting as required under Indian Accounting Standard 108, "Operating Segments" :**

- The Company is primarily engaged in manufacturing of solar cells and modules which is considered as the only reportable business segment. The CODM evaluates the Company's performance and allocates resources based on analysis of various performance indicators. The Company has not carried out any operations during the year and does not have any revenue from operations. All non-current assets of the Company are located in India.

**Note 39 : Leases**

Effective April 1, 2019, the company has adopted Ind AS 116, Leases, using modified retrospective approach. On adoption of the new standard IND AS 116 resulted in recognition of 'right of use' assets and a lease liability. The cumulative effect of applying the standard, has been debited to retained earnings. The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

Following are the changes in the carrying value of right of use assets

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Right of use assets</b>		
Opening balance	1,616.84	1,646.20
Depreciation for the period / year	29.36	29.36
<b>Closing balance</b>	<b>1,587.48</b>	<b>1,616.84</b>

The following is the movement in lease liabilities during the period / year:

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Lease liabilities</b>		
Opening balance	274.21	92.22
Lease Liability	-	171.37
Finance cost accrued during the period	10.23	19.25
Lease rentals	(8.63)	(8.63)
<b>Closing balance</b>	<b>275.81</b>	<b>274.21</b>

The following is the break-up of current and non-current lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current	255.46	254.96
Current	20.35	19.25
<b>Total</b>	<b>275.81</b>	<b>274.21</b>

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis :

Particulars	As at March 31, 2024	As at March 31, 2023
- Less than one year	8.63	8.63
- Later than one year but not later than five years	51.76	43.13
- Later than five years	4,106.83	4,124.08
<b>Total</b>	<b>4,167.22</b>	<b>4,175.84</b>



Indosolar Limited

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Notes to the financial statements for the year ended March 31, 2024

Rs. In Lakhs

**Note 40 : Financial instruments – fair values and risk management**

**A. Accounting classification and fair value**

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

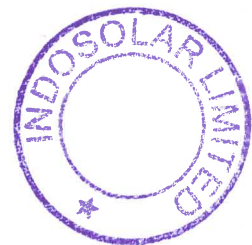
Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Financial Assets at amortised cost</b>		
Other Financial Assets	23.13	89.68
Cash and Cash Equivalents	92.87	85.93
Bank Balances other than Cash and Cash Equivalents	411.36	339.13
	<b>527.36</b>	<b>514.74</b>
<b>Financial liabilities</b>		
Borrowings *	9,893.39	6,030.66
Other financial liabilities	4,114.06	89.72
Lease Liability	275.81	274.21
Trade payables	235.97	22.56
	<b>14,519.23</b>	<b>6,417.15</b>

\* includes current maturities of long term borrowings

The fair value of the financial assets & liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The management assessed that fair value of cash and cash equivalents, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.



Indosolar Limited

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Notes to the financial statements for the year ended March 31, 2024

Rs. In Lakhs

**Note 40 : Financial instruments – Fair values and risk management (continued)**

**B. Financial Risk Management**

**B.i. Risk management framework**

A wide range of risks may affect the Company's business and operational / financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the company's operational and financial performance.

**B.ii. 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 trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

**(a) Trade and other receivables from customers**

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to which the group grants credit terms in the normal course of business.

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. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial condition, ageing of accounts receivable and the group's historical experience for customers.

**(b) Cash and cash equivalents and other bank balances**

The Company held cash and cash equivalents and other bank balances of ₹ 504.23 Lakhs as at March 31, 2024 (March 31, 2023: ₹ 425.06 Lakhs ). The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing.





**Note 40 : Financial instruments – Fair values and risk management (continued)****B.iii. Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by Company through effective fund management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and other borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

**Maturity Analysis of Significant Financial Liabilities and Financial assets**

ch 31, 2024	Total	On demand	Upto 6 Months	6-12 Months	More than 12 Months
Borrowings	9,893.39	-	-	-	9,893.39
Lease Liabilities	275.81	-	-	20.35	255.46
Trade payables	235.97	-	235.97	-	-
Other financial liability	4,114.06	-	1,835.90	577.65	1,700.51

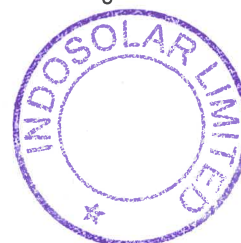
March 31, 2024	Total	On demand	Upto 6 Months	6-12 Months	More than 12 Months
Other financial assets *	154.66	-	107.83	23.13	23.70
Cash and cash equivalents	92.87	-	92.87	-	-
Bank balances other than cash and cash equivalents *	411.36	-	-	411.36	-

March 31, 2023	Total	On demand	Upto 6 Months	6-12 Months	More than 12 Months
Non-Current Borrowings	3,857.20	-	2,314.20	771.40	771.60
Current Borrowings	2,173.46	2,173.46	-	-	-
Lease Liabilities	274.21	-	-	19.25	254.96
Trade payables	22.56	-	22.56	-	-
Other financial liability	89.72	-	89.72	-	-

March 31, 2023	Total	On demand	Upto 6 Months	6-12 Months	More than 12 Months
Other financial assets *	112.42	-	-	89.68	22.74
Cash and cash equivalents	85.93	-	85.93	-	-
Bank balances other than cash and cash equivalents *	339.13	-	-	339.13	-

**B.iv. Market risk**

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.



Indosolar Limited

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Notes to the financial statements for the year ended March 31, 2024

Rs. In Lakhs

**B.iv.a Currency risk**

The Company is exposed to currency risk on account of its operating and financing activities. The functional currency of the group is Indian Rupee. Our exposure are mainly denominated in U.S. dollars (U S D) The Company business model incorporates assumptions on currency risks and ensures any exposure is covered through the normal business operations. This intent has been achieved in all years presented. The Company has put in place a financial risk management policy to identify the most effective and efficient ways of managing the currency risks.

31-Mar-24	Rs.	USD (in Lakhs)
<b>Financial liabilities</b>		
Payable for Capital goods	3,395.43	40.89
<b>Net exposure for liabilities</b>	<b>3,395.43</b>	<b>40.89</b>

**Sensitivity analysis**

A reasonably possible strengthening / (weakening) of the Indian Rupee against US dollars at December 31, would have affected the measurement of financial instruments denominated in US dollars and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. In cases where the related foreign exchange fluctuation is capitalised to Property Plant and Equipment or recognised directly in reserves, the impact indicated below may affect the companies income statement over the remaining life of the related fixed assets or the remaining tenure of the borrowing respectively.

**Effect in INR (before tax)**

**For the period ended March 31, 2024**

**1 % Movement**

USD

**Profit or (loss) and Equity**  
**Strengthening                      Weakening**

33.95	(33.95)
33.95	(33.95)





**Note 40 : Financial instruments – Fair values and risk management (continued)****B.iv.b 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 through the impact of rate changes on interest-bearing liabilities and assets. The Company manages its interest rate risk by monitoring the movements in the market interest rates closely.

**Exposure to interest rate risk**

Company's interest rate risk arises primarily from borrowings. The interest rate profile of the Company's interest-bearing financial instruments is as follows.

Particulars	As at March 31, 2024	As at March 31, 2023
Variable rate borrowings	-	-
Fixed rate borrowings	-	2,173.46
<b>Total Borrowings</b>	-	<b>2,173.46</b>

**Flow sensitivity analysis for variable-rate instruments**

The sensitivity analysis below have been determined based on the exposure to interest rates for financial instruments at the end of the reporting year and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Cash flow sensitivity (net) INR	Profit or loss	
	50 bp increase	50 bp decrease
<b>As at March 31, 2023</b>		
Variable-rate loan instruments	-	-
<b>Cash flow sensitivity (net)</b>	-	-

**B.iv.c Other price risk**

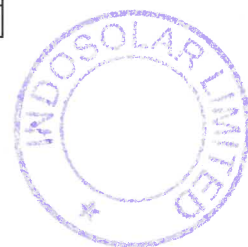
The Company invests its surplus funds in various Equity and debt instruments. These comprise of mainly liquid schemes of mutual funds (liquid investments), Equity shares, Debentures and fixed deposits. This investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However due to very short tenor of the underlying portfolio in the liquid schemes, these do not pose any significant price risk.

**Note 41 : Capital Management**

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. Management monitors the return on capital as well as the debt equity ratio and make necessary adjustments in the capital structure for the development of the business. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day - to - day needs. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Particulars	As at March 31, 2024	As at March 31, 2023
Total debts	10,169.20	6,304.87
Total equity	(1,436.77)	107.60
<b>Total debts to equity ratio (Gearing ratio)</b>	<b>(7.08)</b>	<b>58.59</b>

Note : For the purpose of computing debt to equity ratio, equity includes Equity share capital and Other Equity and Debt includes Non-current borrowings and Current borrowings, Non Current Lease Liability and Current Lease Liability.



**Note 42 :Ratios (refer ratios Note)**

**Note 43 :**

In accordance with the approved Resolution Plan, an application was filed by the Company with BSE and NSE on 21st June, 2022 and 5th September, 2022 respectively for recommencement of trading of Company's shares. The Company also sought waiver of the Compliance with Minimum Public Sharing (MPS) holding requirement pursuant to Rule 19A of Securities Contracts (Regulation) Rules 1957 and in accordance with the waiver clauses as provided in the Resolution Plan. In response to which several clarifications were sought by BSE and NSE and the Company duly addressed the same. However, NSE and BSE had till date not removed the suspension of the trading which was suspended w.e.f. June 27, 2022 (i.e., closing hours of trading on June 26, 2022) on account of Capital Reduction pursuant to NCLT Order dated April 21, 2022.

The Company along with the Successful Resolution Applicant also filed an IA No. 4992 of 2023 in CP IB/1481/PB/2018 seeking the directions of the Hon'ble National Company Law Tribunal to direct the NSE and BSE to waive off the compliance with Minimum Public Shareholding. However, during the course of the argument, the Bench was of the opinion that since the Resolution Plan approved by the Hon'ble Tribunal vide its order 21st April 2022, already stipulates waiver from compliance of SEBI Regulations 38 of the Listing regulations under which a listed entity needs to comply with the Minimum Public Shareholding requirements as specified in Rule 19(2) and Rule 19 A of the Securities Contracts (Regulation) Rules, 1957. The Company has submitted representation to BSE and NSE for recommencement of trading pursuant to hearing before NCLT. The Company awaits a response from BSE and NSE.

During the financial year 2022-23, the previous auditor had resigned which resulted into causal vacancy. The Board subsequently appointed M/s. SGCO & CO as statutory auditors of the Company at the meeting of Board held on November 14, 2022. The Company had also appointed certain directors as additional directors to comply with applicable laws.

Due to pendency of aforesaid applications the Company is unable to ascertain its members for conveying the general meeting. The company is unable to regularize the appointment of Statutory auditors appointed to fill casual vacancy as well as the directors of the company as additional directors. As soon as the relisting approvals are received and capital reduction and allotment if effected in depository the Company will call for general meeting and propose approval of matters including the appointment of auditors to the members.

**Note 44 :Corporate Insolvency Resolution plan**

Pursuant to an application made by Corporation Bank of India, the Hon'ble National Company Law Tribunal, Delhi bench ("Adjudicating Authority"), vide its order dated 12th April, 2022, had ordered the commencement of the corporate insolvency resolution ("CIRP") process in respect of the company under the provisions of the Insolvency and Bankruptcy Code, 2016 (the "Code").

Pursuant to its order dated 21st April, 2019 ("NCLT Order"), the Adjudicating Authority approved the resolution plan ("Approved Resolution Plan") submitted by Waaree Energies Limited, ("Resolution Applicants") ("RAs") for the Company under Section 30(6) and 31 of the Insolvency and Bankruptcy Code, 2016 ("Code"). As per the terms of Section 30(6) and 31 of the Code, the Approved Resolution Plan shall be binding on the Company, its employees, members, creditors, guarantors and other stakeholders involved in the Resolution Plan.

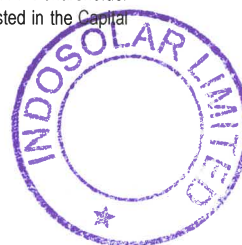
Pursuant to the Approved Resolution Plan, during the period between the NCLT Approval Date (as defined in the Approved Resolution Plan) and the Closing Date (as defined in the Approved Resolution Plan) ("Interim Period"), a monitoring committee shall be constituted ("Monitoring Committee") which during the period following the CCI Approval Date and until the Closing Date (as defined in the Approved Resolution Plan), shall comprise of 1 (One) representatives of the Financial Creditors, 1 (One) representatives of the Resolution Applicants and the Qualified Resolution Professional. Thus, for the period between the NCLT Approval Date (as defined in the Approved Resolution Plan) and the Closing Date (as defined in the Approved Resolution Plan), the Monitoring Committee has accordingly been formed to maintain the Company as a going concern and to supervise the implementation of the Approved Resolution Plan.

Implementation of the Approved Resolution Plan (Plan) has commenced and the following steps have been completed as per the terms of the said Plan:

The payout on account of CIRP costs, worker dues, employees dues, other operational creditors and dues of the financial creditors as envisaged under the approved resolution plan has been effected.;

Particulars	Rs. In Lakhs
<b>Financial Outlay</b>	
Upfront payment toward CIRP cost	19.10
Upfront Payment of claims and dues of various creditors other than financial creditors	439.20
Payment towards settlement of claims of financial creditors	9,000.00
Fresh fund infusion to meet capital expenditure & working capital requirements	9,521.00
<b>Total</b>	<b>18,979.30</b>

During the Previous year in, accordance with the Approved resolution plan the company has reduced the issued, subscribed, and paid up capital of the company from Rs. 37,206.71 Lakhs /- consisting of 37,20,67,116 Equity shares of Rs. 10 each to Rs. 160.36 Lakhs /- consisting of 16,03,691 shares of Rs. 10 each by cancelling and extinguishing in aggregate 99% of total issued, subscribed and paid up equity share capital of the public shareholder of the company and 100% of total issued subscribed and paid up equity share capital of promoters of the company which is adjusted in the Capital reserve.



Indosolar Limited

CIN: L18101DL2005PLC134879

Notes to financial statement for the year ended March 31, 2024

Rs. In Lakhs

**Note 45 : Additional regulatory information**

1) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

2) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

3) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

4) Utilisation of borrowed funds and share premium:

i. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

ii. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

g) The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961

h) The Company did not have transaction with any struck off Company.

i) The Company has the title deeds of all its immovable properties.

**Note 46 :** Previous year /period figures have been regrouped and reclassified.

As per our report of even date attached

**For S G C O & Co.LLP**  
Chartered Accountants  
Firm Regn No. 112081WW100184

**For and on behalf of the Board of Directors of**  
**Indosolar Limited**

*N.K. Musahib*

**Nitesh Musahib**  
Partner  
Mem. No. 131146

Place : Mumbai  
Date: May 28, 2024



*Hitesh Doshi*

**Hitesh Doshi**  
Director  
(DIN 00293668)

Place:Mumbai  
Date: May 28, 2024

*Hitesh Mehta*

**Hitesh Mehta**  
Director  
(DIN 00207506)

*Pratik Shah*

**Pratik Shah**  
CFO  
Place:Mumbai

*Akalpita Patel*

**Akalpita Patel**  
Company Secretary



Ratio	Basis of Ratio	Numerator Current Period	Denominator Current Period	Ratio Current Period	Numerator Previous Period	Denominator Previous Period	Ratio Previous Period	Variance %	Reason for Major Variance
Current Ratio	Current Assets/ Current Liabilities	811.67	2,775.52	0.29	642.38	5,398.44	0.12	1.46	The borrowings taken from holding company
Debt-Equity Ratio	Total Debt <sup>8</sup> /Shareholder's Equity	10,169.20	(1,436.77)	(7.08)	6,304.87	107.60	58.59	(112.08)	The borrowings taken from holding company
Debt Service Coverage Ratio	Earnings available for debt service <sup>1</sup> / Debt Service <sup>2</sup>	187.17	10,169.20	0.02	1,08,652.50	6,304.87	17.23	(99.89)	The borrowings taken from holding company
Return on Equity Ratio	Net profit after taxes / Average Shareholder's Equity	(1,544.37)	(684.58)	NA*	1,08,117.04	(55,950.92)	NA*	NA	
Inventory turnover Ratio	Cost of Goods Sold <sup>3</sup> / Average Inventories				NA				
Trade Receivables turnover Ratio	Net Credit Sales / Average Trade Receivables				NA				
Trade Payables turnover Ratio	Net Credit Purchases / Average Trade Payables				NA				
Net capital turnover Ratio	Net Sales / Working Capital <sup>4</sup>				NA				
Net profit Ratio	Net Profit/Net Sales				NA				
Return on Capital employed	Earning before interest and taxes/Capital Employed <sup>5</sup>	(767.51)	8,732.43	(0.09)	1,08,251.00	6,412.47	16.88	(100.52)	The ratio has impacted due to increase in borrowings of the holding company in the current year.
Return on investment	Income from investment/Cost of Investment				NA				

<sup>1</sup> Earnings available for debt service = Net profit after tax + finance costs + depreciation & amortisation expense + loss on sale of fixed assets<sup>2</sup> Debt Service = Interest & lease payments + principal payments<sup>3</sup> Cost of Goods Sold = Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods (incl. stock-in-trade) and work-in-progress<sup>4</sup> Working Capital = Total Current Assets - Total Current Liabilities<sup>5</sup> Capital Employed = Tangible Networth<sup>6</sup> + Total debt + Deferred Tax liability<sup>6</sup> Tangible Networth = Total assets - Total liabilities - Intangible assets<sup>7</sup> Cost of Investment = Bookvalue of investments<sup>8</sup> Total Debt = Borrowings + Lease Liabilities

\* As the average networth is negative as at March 31, 2024 and March 31, 2023

