

INDOSOLAR LIMITED

16th Annual Report 2024-2025

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Hitesh Chimanlal Doshi	Executive, Chairman & Managing Director
Mr. Viren Chimanlal Doshi	Non-Executive, Non-Independent Director
Mr. Hitesh Pranjivan Mehta	Non-Executive, Non-Independent Director
Mr. Amit Ashok Paithankar (w.e.f April 17, 2025)	Non-Executive, Non-Independent Director
Ms. Anita Jaiswal	Non-Executive, Independent Director
Mr. Jayesh Dhirajlal Shah	Non-Executive, Independent Director
Mr. Nilesh Bhogilal Gandhi (upto July 18, 2025)	Non-Executive, Independent Director
Mr. Mahesh Ramchand Chhabria (w.e.f. April 17, 2025)	Non-Executive, Independent Director
Mr. Shiv Kumar Agarwal (w.e.f. July 18, 2025)	Non-Executive, Independent Director
Ms. Ambika Sharma (from 28.05.2024 upto 20.09.2024)	Non-Executive, Independent Director

COMMITTEES OF THE BOARD

Audit Committee	Mr. Jayesh Dhirajlal Shah	Chairman	Independent Director
	Mr. Hitesh Pranjivan Mehta	Member	Non-Executive Director
	Ms. Anita Jaiswal	Member	Independent Director
	Mr. Nilesh Bhogilal Gandhi	Member	Independent Director
Nomination and Remuneration Committee	Mr. Jayesh Dhirajlal Shah	Chairman	Independent Director
	Mr. Hitesh Pranjivan Mehta	Member	Non-Executive Director
	Ms. Anita Jaiswal	Member	Independent Director
Stakeholders Relationship Committee	Mr. Hitesh Pranjivan Mehta	Chairman	Non-Executive Director
	Mr. Jayesh Dhirajlal Shah	Member	Independent Director
	Mr. Viren Chimanlal Doshi	Member	Non-Executive Director

KEY MANAGERIAL PERSONNEL

Chairman and Managing Director
Mr. Hitesh Chimanlal Doshi

Chief Executive Officer
Mr. Amit Ashok Paithankar
(w.e.f. 11.11.2024)

Chief Financial Officer
Mr. Pratik Jitendra Shah
(upto 29.10.2024)

Ms. Sonal Shrivastava
(w.e.f. 11.11.2024)

Company Secretary and Compliance Officer
Ms. Akalpita Hamish Patel

Registered Office
Unit no. 301, 3rd floor, Building 02,
Southern Park, Saket, New Delhi-110017,
Saket (South Delhi), South Delhi,
New Delhi, Delhi, India-110017

Factory
3C/1eco Tech -11, Udyog Vihar,
Greater Noida – 201306,
Uttar Pradesh, India

Internal Auditors
MAHAJAN & AIBARA CHARTERED ACCOUNTANT LLP
34, NM Joshi Marg, Lower Parel East, Shivaji Nagar, BDD Chawl,
Lower Parel, Mumbai, Maharashtra 400013

Statutory Auditors
SGCO & CO. LLP
4A Kaledonia, HDIL, 2nd Floor, Sahar Road, Near Andheri Station,
Andheri (East), Mumbai, Maharashtra, 400069
Website: <https://www.sgco.co.in/>

Cost Auditor
N. RITESH & ASSOCIATES
C/o V.J. Talati, 602, 6th floor, Silver Matruprabha, Cama Lane, Kirol
Road, Ghatkopar (W), Mumbai-400086.
E-mail: - ritesh.talati@rediffmail.com

Secretarial Auditor
JAJODIA AND ASSOCIATES
Office No. 30, Laxmi Niwas,
2nd Panjrapole Lane,
C.P.Tank Mumbai 400004

LISTING INFORMATION

CIN : L18101DL2005PLC134879
ISIN :INE866K01023
Website: www.indosolar.co.in

Stock Exchanges
National Stock Exchange Limited
Symbol: WAAREEINDO

BSE LIMITED
Scrip Code: 533257

Registrar And Share Transfer Agents
MUFG Intime India Private Limited
A part of MUFG Corporate Markets, a division of MUFG Pension &
Market Services (Formerly Link Intime India Private Limited)
Noble heights, 1st Floor, Plot NH 2, C-1 Block LSC, Near Savitri
Market, New Delhi-110058
Ph: +91-11 49411000
Website: <https://in.mpms.mufg.com/>

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 16TH (SIXTEENTH) ANNUAL GENERAL MEETING (“AGM/ MEETING”) OF THE MEMBERS OF THE INDOSOLAR LIMITED WILL BE HELD ON FRIDAY, AUGUST 29, 2025, AT 11.00 A.M. THROUGH VIDEO CONFERENCING (“VC”)/ OTHER AUDIO VIDEO MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

- 1. TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON AND IN THIS REGARDS, CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTIONS AS ORDINARY RESOLUTIONS:**

“RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2025 and the reports of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

- 2. TO APPOINT MR. VIREN CHIMANLAL DOSHI (DIN: 00207121), WHO RETIRES BY ROTATION AS A DIRECTOR AND IN THIS REGARD, CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION**

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Viren Chimanlal Doshi (DIN: 00207121), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company.”

SPECIAL BUSINESS:

- 3. TO APPOINT MR. SHIV KUMAR AGARWAL (DIN 05176334) AS AN INDEPENDENT DIRECTOR OF THE COMPANY AND IN THIS REGARD, CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S) THE FOLLOWING RESOLUTION AS AN SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) made thereto or re-enactment(s) thereof for the time being in force) and pursuant to relevant provisions of articles of association of the Company and on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to appoint Mr. Shiv Kumar Agarwal (DIN 05176334) as independent director (non-executive) of the Company, who was appointed as an additional director (non-executive, independent director) of the Company w.e.f. July 18, 2025 and whose term of office expires at this Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for a term of 5 (five) years with effect from July 18, 2025 to July 17, 2030 and whose office shall not liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(1A) Of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions if any consent of the members of the company be and is hereby accorded to the continuation of Mr. Shiv Kumar Agarwal (DIN 05176334) as an independent director of the Company, who shall attain the age of 75 years on May 9, 2028 during his first term as an independent director of the Company.

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 APPROVE REMUNERATION OF COST AUDITOR OF THE COMPANY FOR THE FINANCIAL YEAR 2025 – 2026 AND IN THIS REGARD, CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and The Companies (Cost Records and Audit) Rules, 2014 and other applicable provisions, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), if any, and on the recommendation of the audit committee and the board of directors of the Company, consent of the members be and is hereby accorded to pay, M/s N Ritesh and Associates (firm Registration No, R100675) Cost Auditor of the Company, a remuneration of INR 30,000/- (Rupees Thirty Thousand only) plus Goods and Service Tax and reimbursement of out-of-pocket expenses that may be incurred.

RESOLVED FURTHER THAT to give effect to this resolution the any of 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 M/S JAJODIA & ASSOCIATES, PRACTICING COMPANY SECRETARIES AS SECRETARIAL AUDITOR FOR A TERM OF 5 (FIVE) CONSEQUITIVE FINANCIAL YEARS COMMENCING FROM THE FINANCIAL YEAR 2025-26 UPTO THE FINANCIAL YEAR 2029-30 AND IN THIS REGARD, 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 to Section 179 (3) and 204 of the Companies Act, 2013 read with Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24(A) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), basis of review and recommendation of the audit committee and the board of directors of the Company, the consent of the members of the Company be and is hereby accorded to appoint M/s Jajodia and Associates (having membership no. 36944 and COP no. 19900 and peer review no. 2497/2022), practicing company secretaries, as secretarial auditor for a term of 5 (five) consecutive years, from Financial Year 2025-26 till Financial Year 2029-30 (‘the Term’), on such remuneration and on such terms and conditions as may be mutually agreed between the Board of Directors and the Secretarial Auditors.

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 APPROVE MATERIAL RELATED PARTY TRANSACTIONS AND IN THIS REGARD, 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 Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (‘Listing Regulations’), the applicable provisions of the Companies Act, 2013 (‘Act’) read with rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and basis the approval of the audit committee and recommendation of the board of directors of the Company, approval of the members of the Company be and is hereby accorded to enter into the related party transaction(s) / contract(s) / arrangement(s) / agreement(s) (in terms of Regulation 2(1)(zc)(i) of the Listing Regulations) with i) Waaree Energies Limited, ii) Sangam Solar One Private Limited and iii) Waaree Renewable Technologies Limited, as more specifically set out in the Table 1,

Table 2 and Table 3 respectively in explanatory statement to this resolution on the material terms and conditions set out therein.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

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.”

By Order of the Board of Directors

Sd/-

Akalpita Patel
Company Secretary & Compliance Officer
ACS 40528
akalpitapatel@waaree.com

Place: Mumbai
Dated: July 18, 2025

Registered Office:
Unit no. 301, 3rd floor, Building 02,
Southern Park, Saket, New Delhi-110017,
Saket (South Delhi), South Delhi,
New Delhi, Delhi, India-110017

**NOTES, EVOTING INSTRUCTIONS AND INSTRUCTION TO ATTEND
(ANNUAL GENERAL MEETING OF INDOSOLAR LIMITED)**

NOTES

1. 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. Explanatory Statement setting out material facts pursuant to section 102(1) of the Act which sets out details relating to Special Business to be transacted at the 32nd AGM is annexed and forms part of this notice hereto.
4. 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.
5. In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with all other details is being sent only through electronic mode to those members whose email addresses are registered with the Company / Depositories on **Friday, August 01, 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, website of BSE Limited (“BSE”) at www.bseindia.com and National Stock Exchange India Limited (“NSE”) at www.nseindia.com and website of RTA <https://instavote.linkintime.co.in/> of the Company.
6. The voting period begins at 10:00 A.M. (IST) on **Monday, August 25, 2025** and ends at 05:00 P.M.(IST) on **Thursday, August 28, 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, August 22, 2025** may cast their vote electronically. The e-voting module shall be disabled by MUFG Intime Private Limited (service provider for the evoting) for voting thereafter.
7. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. 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 cspuneet5@gmail.com with a copy marked to enotices@in.mpms.mufig.com/akalpitapatel@waaree.com.
9. Members desirous of getting any information about the accounts and/or operation of the Company are requested to write to the Company at least seven days before the date of the meeting to enable the Company to keep the information ready at the meeting.
10. Relevant documents referred to in the notice will also be available for electronic inspection without any fees by the members from the date of this notice upto the date of the meeting.
11. Statutory registers as required under the companies act, 2013 are maintained by the Company will also be available for electronic inspection, members are requested to make prior request to inspect the same.

	<p>12. 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.</p> <p>13. 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.</p> <p>14. 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.</p> <p>15. Members desiring any clarification on accounts are requested to write to the Company at an early date through email on akalpitapatel@waaree.com so as to enable the Company to keep the information ready.</p> <p>16. 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.</p> <p>17. 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 /Investors relation/investor information.</p> <p>18. 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 register the same by submitting Form No. ISR-3/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. Members are requested to update their KYC details by submitting the Investor Service Request (ISR) Forms, viz. ISR-1, ISR-2, ISR-3/SH-13, as applicable, the formats and details of the same is available on the website of the Company.</p> <p>19. In compliance with Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, (as amended), and the Regulation 44 of the Listing Regulations, the Company is pleased to offer remote e-voting facility to the members to enable them to cast their votes electronically from a place other than the venue of the AGM (‘Remote E-voting’) on all resolutions set forth in this Notice as well as online voting on the date of the AGM. Members who have cast their votes by remote e-voting prior to the Meeting may attend the Meeting but shall not be entitled to cast their votes again. The instructions for evoting are annexed to the Notice</p> <p>20. The Company has appointed M/s Puneet Motwani & Associates, Practicing Company Secretary to act as the Scrutinizer for remote e-voting and e-voting to be carried out at the Meeting in a fair and transparent manner.</p> <p>21. The final results including votes casted during the AGM and votes casted through remote e-voting shall be declared within 2 working days from the conclusion of meeting. The final results along with the scrutinizer’s report shall be placed on the Company’s website www.indosolar.co.in, website of stock exchange BSE Limited i.e. www.bseindia.com, NSE Limited i.e. https://www.nseindia.com and on MUFG website www.instavote.linkintime.co.in , immediately after the result is declared by the Chairperson.</p> <p>22. Deemed Venue for the AGM will be registered office of the company Unit No. 301, 3rd floor, Building 02, Southern Park, Saket, New Delhi-110017.</p>
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**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.

E - VOTING INSTRUCTIONS LOGIN INSTRUCTIONS

Individual Shareholders holding securities in demat mode with NSDL

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.
- 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 1 -
Individual
Shareholders
registered with NSDL
IDeAS facility**

**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.
- d. 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.
- 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.

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

- a. Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](https://web.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 “Link InTime/ 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>

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

	<ul style="list-style-type: none"> 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 “Link InTime / 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.
<p>METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL</p> <p>Individual Shareholders holding securities in demat mode with Depository Participant</p>	<ul style="list-style-type: none"> 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 “Link InTime / 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. <p>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.</p> <ul style="list-style-type: none"> 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 “Link InTime / 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.
<p>Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode</p>	<p>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:</p> <p>Visit URL: https://instavote.linkintime.co.in</p>
<p>Shareholders who have not registered for INSTAVOTE facility:</p>	<p>Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details:</p> <p>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 <u>Event No + Folio Number</u> registered with the Company.</p> <p>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.</p> <p>C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)</p> <p>D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. <i>*Shareholders holding shares in NSDL form, shall provide ‘D’ above</i> <i>**Shareholders holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above</i></p> <ul style="list-style-type: none"> ❖ Set the password of your choice (The password should contain <u>minimum 8 characters</u>, at least <u>one special Character (!#\$%&*)</u>, at least <u>one numeral</u>, at least <u>one alphabet</u> and at least <u>one capital letter</u>). ❖ Enter Image Verification (CAPTCHA) Code ❖ Click “Submit” (You have now registered on InstaVote).

<p>Shareholders who have registered for INSTAVOTE facility:</p>	<ul style="list-style-type: none"> a) Click on “Login” under ‘SHARE HOLDER’ tab. <ul style="list-style-type: none"> A. User ID: Enter your User ID B. Password: Enter your Password C. Enter Image Verification (CAPTCHA) Code D. Click “Submit” b) Cast your vote electronically: <ul style="list-style-type: none"> 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.
<p>Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)</p>	<p>STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration</p> <ul style="list-style-type: none"> 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. e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote) <hr/> <p>STEP 2 – Investor Mapping</p> <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> A. ‘Investor ID’ – <ul style="list-style-type: none"> 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. D. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney. <p><i>*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.</i></p> <ul style="list-style-type: none"> 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”.

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 or contact on: - Tel: 022 – 4918 6000.						
Individual Shareholders holding securities in demat mode:	<p>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</p> <table border="1"> <thead> <tr> <th>Login type</th><th>Helpdesk details</th></tr> </thead> <tbody> <tr> <td>Individual Shareholders holding securities in demat mode with NSDL</td><td>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000</td></tr> <tr> <td>Individual Shareholders holding securities in demat mode with CDSL</td><td>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33</td></tr> </tbody> </table>	Login type	Helpdesk details	Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000	Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Login type	Helpdesk details						
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000						
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33						
Forgot Password:							
Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:	<p>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</p> <ul style="list-style-type: none"> Click on “Login” under ‘SHARE HOLDER’ tab. 						

securities in demat mode:

- 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”.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING

INSTAMEET VC INSTRUCTIONS FOR SHAREHOLDERS	<p>In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).</p> <p><i>Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility</i></p>
LOGIN METHOD FOR SHAREHOLDERS TO ATTEND THE GENERAL MEETING THROUGH INSTAMEET:	<ol style="list-style-type: none"> Visit URL: https://instameet.in.mpms.mufg.com & click on “Login”. Select the “Company Name” and register with your following details: Select Check Box - Demat Account No. / Folio No. / PAN <ul style="list-style-type: none"> Shareholders holding shares in NSDL/ CDSL demat account shall select check box - <u>Demat Account No.</u> and enter the <u>16-digit demat account number</u>. Shareholders holding shares in physical form shall select check box – <u>Folio No.</u> and enter the <u>Folio Number registered with the company</u>. Shareholders shall select check box – <u>PAN</u> and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the <u>sequence number</u> provided by MUFG Intime, if applicable. <u>Mobile No</u>: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no. <u>Email ID</u>: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no. 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:	<ol style="list-style-type: none"> Shareholders who would like to speak during the meeting must register their request with the company. Shareholders will get confirmation on first cum first basis depending upon the provision made by the company. 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. Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting. <p>*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking</p>
INSTRUCTIONS FOR SHAREHOLDERS TO VOTE DURING THE GENERAL MEETING THROUGH INSTAMEET:	<p>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:</p> <ol style="list-style-type: none"> On the Shareholders VC page, click on the link for e-Voting “Cast your vote” 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 Click on 'Submit'.

<p>HELPDESK:</p>	<p>d. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.</p> <p>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’.</p> <p>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.</p> <p>Notes:</p> <ul style="list-style-type: none"> ➤ <i>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.</i> ➤ <i>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.</i> ➤ <i>Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.</i> ➤ <i>Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.</i> ➤ <i>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.</i> <p>Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.</p>
<p>OTHER INSTRUCTIONS:</p>	<ul style="list-style-type: none"> ➤ 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. ➤ The result declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.indosolar.co.in and on the website of <u>MUFG</u> Intime India Private Limited immediately. The Company shall simultaneously forward the results to BSE Limited at www.bseindia.com and National Stock Exchange India Limited (NSE) at www.nseindia.com, where the shares of the Company is listed.

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. 3 to 6 of the accompanying Notice of the Annual General Meeting (“AGM”).

SPECIAL BUSINESSES

For Item No. 3

The Board of the Company, on the recommendation of nomination and remuneration committee appointed Mr. Shiv Kumar Agarwal (DIN 05176334), as an additional director (non-executive, independent) of the Company with effect from July 18, 2025 for a period of 5 (five) years from July 18, 2025 to July 17, 2030, pursuant to provisions of Section 149, 152, 161 read with Schedule IV and other applicable provisions, if any, of the Act and Regulation 25(2A) of SEBI (Listing Obligations and Disclosure Requirements Regulations 2015 (including any modification(s) or re-enactment(s) thereof for the time being in force) and the articles of association of the Company.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 and section 160 of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

He has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. He has also given his consent to act as Director of the Company, if so, appointed by the members and the declaration in Form DIR-8 that he is not disqualified from being appointed as a director along with the certificate of independence and confirmation that he is not debarred or disqualified from being appointed or continuing as directors of companies.

He has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. There is no inter se relationship between him and any other Board of Directors and other Key Managerial Personnel.

Further, Mr. Agarwal will attain the age of 75 years on May 09, 2028 and approval of members is also required for the continuation of his directorship from the day he attains the age of 75 years till the expiry of his term till July 17, 2030.

Mr. Agarwal is retired Indian Administrative Services officer, a gold medalist in economics and has vast experience in the field of administration, management, finance and accounting expertise and other related fields. Considering vast experience of Mr. Agarwal board is of the opinion that his appointment on the board as independent director would be beneficial as he would be able to bring in depth to the board and provide insights into governance and administration of Company. Specifically, considering his extensive experience and knowledge of government policies and regulations and familiarity with the workings of the government, particularly at the central level, Company will have invaluable guidance in navigating complex regulatory landscapes and strategic decision-making for the Company. His experience will especially relevant for companies seeking to understand and adapt to government policies and initiatives that impact on its business.

Brief profile and the additional information as required under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India is given under “**Annexure- 1**”.

Save and except of Mr. Shiv Kumar Agarwal (DIN 05176334), being appointee, none of the other Directors / Key Managerial Personnel of the Company / is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board of Directors recommends the Special Resolution set out at Item No. 3 of the Notice for the approval by the Members as a **Special Resolution**.

For Item No. 4

Pursuant to Section 148 of the Companies Act, 2013 and Rule 4 of the Companies (Cost Records and Audit) Rules, 2014, (including any statutory modification(s) thereof for the time being in force) provides that every company specified in item

(A) of Rule 3 of the Companies (Cost Records and Audit) Rules, 2014, shall get its cost records audited in accordance with these rules if the overall annual turnover of the company from all its products and services during the immediately preceding financial year is rupees fifty crore or more and the aggregate turnover of the individual product or products or service or services for which cost records are required to be maintained under Rule 3 of the Companies (Cost Records and Audit) Rules, 2014 is rupees twenty five crore or more. Accordingly the Company is required to undertake audit of its cost records.

M/s N Ritesh and Associates have shared their consent along with the certificate stating that if appointed their appointment, it will be in accordance with the limit specified in section (1) of section 139 read with section 148 of the Companies Act, 2013. Further they have also confirmed that they are not disqualified as per section 139 (1) and section 141(3) of the Companies Act, 2013 and they are not holding any securities of your Company carrying voting rights Under Section 141(3) (E) of Companies (Amendment) Act, 2013, none of their Partners is in the whole-time employment of any Company, they are an independent firm of Cost Accountants holding valid certificate of practice and are at arm's length relationship with the Company, pursuant to Section 144 of the Act.

Upon recommendation made by the Audit Committee, the Board of Directors of the Company at its meeting held on July 18, 2025, has approved appointment of M/s N Ritesh and Associates (firm Registration No, R100675), as the "Cost Auditors" of the Company for the Financial Year 2025-2026.

Pursuant to Rule 14 of the Companies (Audit and Auditors) Rules, 2014, committee and board of directors have approved and recommended to the members to approve remuneration of INR 30,000/- (Rupees Thirty Thousand Only), plus Goods and Service Tax and reimbursement of out-of-pocket expenses for the financial year 2025-2026 subject to the approval of shareholders.

Brief Profile of M/s N Ritesh and Associates (firm Registration No, R100675) is annexed to this notice as **Annexure-2**

None of the Directors / Key Managerial Personnel of the Company / their relatives are interested or concerned, financially or otherwise, in the proposed **Ordinary Resolution** set out in Item No. 4.

The Board hereby recommend Members to pass the Ordinary Resolution set forth in Item No. 4 hereinabove and approve the remuneration that to be paid to the cost auditors.

For Item No. 5

Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 and Securities Exchange Board of India dated SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 and provisions of Section 204 of Companies Act 2013, read with Rule 9 of the Companies(Appointment and Remuneration of Managerial Personnel), Rule 2014, upon recommendation of the Audit Committee, the Board of Directors at its Meeting held on July 18, 2025, has approved appointment M/s Jajodia and Associates, (having membership no. 36944 and COP no.19900 and peer review no. 2497/2022), as Secretarial Auditors of the Company for a term of 5(Five) consecutive financial years commencing from the financial year 2025-26 upto the Financial Year 2029-30, subject to the approval of the members on such remuneration as the board of directors may determine and agree with the Secretarial auditor.

M/s Jajodia and Associates holds the 'Peer Review' Certificate as issued by the Institute of the Company Secretaries of India, as required under Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 and has confirmed their eligibility and provided consent to act as the Secretarial Auditors of the Company for a term of 5 (Five) consecutive Financial Years commencing from the Financial Year 2025-26 upto the Financial Year 2029-30.

Jajodia & Associates has immense knowledge and expertise in dealing with matters relating to Company Law, Securities Laws, Due Diligence, Secretarial Audit, Mergers and acquisitions.

Brief Profile of M/s Jajodia & Associates is annexed to this notice as **Annexure-2**

None of the Directors / Key Managerial Personnel of the Company / their relatives are interested or concerned, financially or otherwise, in the proposed Resolution set out in Item No. 5.

The Board recommends the Ordinary Resolution set forth in Item No. 5 for approval of the members.

For Item No. 6

In accordance with Regulation 23 of the Listing Regulations, approval of the members is required for related party transactions which in a financial year exceed the lower of (i) Rs. 1,000 crores; or (ii) 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

In furtherance of its business activities, the Company will enter into transactions / contract(s) / agreement(s) / arrangement(s) with, i) Waaree Energies Limited, ii) Sangam Solar One Private Limited and iii) Waaree Renewable Technologies Limited, related parties in terms of Regulation 2(1)(zc)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The approval of the members pursuant to Resolution No. 6 is sought for transactions of the Company. The values and other details as required under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of related party transactions specified in the Tables below exclude duties and taxes are as follows:

Table 01

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% (as on 31.03.2025) shares in the Company.			
2. Name of Director(s) or Key Managerial Personnel who is related, if any		1) Mr. Hitesh Chimanlal Doshi 2) Mr. Hitesh Pranjivan Mehta 3) Mr. Viren Chimanlal Doshi 4) Mr. Jayesh Dhirajlal Shah Note: All above directors are directors in WEL.			
3. Type, material terms and particulars	4. Value of the Transactions	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);	6. Tenure and Justification as to why the RPT is in the interest of the listed entity;		
Purchase			Tenure: These transactions will be undertaken form time to time for a period of one year from conclusion of this annual general meeting. Justification: These transaction will be undertaken to have flexibility to avail various goods and services from Waaree to service the customer.		
Purchase of Capital Goods/spares/raw material/other material/goods and services at prevailing Market Price.	INR 5,00,00,00,000/-	153.96%			
Sale					
Sale of Modules/ Services/ Spares & Consumable items/Raw material	INR 5,50,00,00,000/-	169.36%			
Taking of Services					
Sharing of Resources on case to case basis	INR 10,00,000/-	0.03%			
Re-imbursements (Receipt / Payment)	INR 1,00,00,000/-	0.30%			
Loan			Tenure: These transactions will be undertaken form time to time for a period of one year from conclusion of this annual general meeting. Justification: To support working capital and capex requirement of the Company from time to time		
The Company has received loan at an agreed rate of interest at 10% p.a. for FY 2024-25 from WEL. The Company expects to receive loan from WEL at the rate of interest not lower than Government Security rate at the time of giving loan as per section 186 of Companies Act 2013	INR 50,00,00,000/-	15.39%			

<p>7. If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary</p> <p>i. details of the source of funds in connection with the proposed transaction;</p> <p>ii. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,</p> <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure; <p>iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv. Tenure</p> <p>v. Interest Rate</p>	<p>Not Applicable</p>
<p>8. A copy of the valuation or other external party report, if any such report has been relied upon;</p>	<p>Not Applicable</p>
<p>9. Any other information that may be relevant</p>	<p>All relevant information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.</p>

Table 02

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)					
iii.	Name of the related Party		Sangam Solar One Private Limited (SSOPL)		
iv.	Relationship		Sangam Solar One Private Limited is wholly owned subsidiary and Indosolar Limited is subsidiary of Waaree Energies Limited (Promoter and Holding Company) of the Company.		
2. Name of Director(s) or Key Managerial Personnel who is related, if any			Amit Paithankar, CEO of Indosolar is Director in SSOPL Ankit Doshi who is son of chairman of managing director Mr. Hitesh Chimanlal Doshi is director of the SSOPL		
3. Type, material terms and particulars	4. Value of the Transactions	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);	6. Tenure and Justification as to why the RPT is in the interest of the listed entity;		
Purchase			Tenure: These transactions will be undertaken form time to time for a period of one year from conclusion of this annual general meeting. Justification: These transaction will be undertaken to have flexibility to avail various goods and services from Waaree to service the customer.		
Purchase of Capital Goods/spares/raw material/other material/goods and Services at prevailing Market Price	INR 75,00,00,000/-	23.09%			
Sale					
Sale of Modules/ Services/ Spares & Consumable items/Raw material	INR 2,75,00,00,000/-	84.68%			
Taking of Services					
Sharing of Resources on case to case basis	INR 5,00,000/-	0.015%			
Re-imbursements	INR 50,00,000/-	0.15%			
Receipt and Payments					
7. If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary			Not Applicable		
vi.	details of the source of funds in connection with the proposed transaction;				
vii.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,				
	<ul style="list-style-type: none">nature of indebtedness;cost of funds; andtenure;				
viii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and				
ix.	Tenure				
x.	Interest Rate				
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			All relevant information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.		

Table 03

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)					
v. Name of the related Party		Waaree Renewable Technologies Limited (WRTL)			
vi. Relationship		Waaree Renewable Technologies Limited and Indosolar Limited both are subsidiary of Waaree Energies Limited (Promoter and Holding Company) of 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 Note: All above directors are directors in WRTL.			
3. Type, material terms and particulars	4. Value of the Transactions	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);	6. Tenure and Justification as to why the RPT is in the interest of the listed entity;		
Purchase	INR 20,00,00,000/-	6.16%	Tenure: These transactions will be undertaken form time to time for a period of one year from conclusion of this annual general meeting.		
Purchase of Capital Goods/spares/raw material/other material/goods and Services at prevailing Market Price					
Sale	INR 20,00,00,000/-	6.16%	Justification: To have flexibility to avail various goods and services from Sangam to service the customer most effectively		
Sale of Modules/ Services/ Spares & Consumable items/Raw material					
7. If the transaction relates to any loans, inter- corporate deposits, advances or investments made or given by the listed entity or its subsidiary		Not Applicable			
xi. details of the source of funds in connection with the proposed transaction;					
xii. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none">nature of indebtedness;cost of funds; andtenure;					
xiii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and					
xiv. Tenure					
xv. Interest Rate					
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		All relevant information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.			

Annexure 1

Name	Mr. Viren Chimanlal Doshi		Mr. Shiv Kumar Agarwal (IAS)	
DIN	00207121		05176334	
Date of Birth	November 06, 1968		May 09, 1953	
Age	57 years		72 years	
Nationality	Indian		Indian	
Qualification	B.Com		B.Sc. (Sc. Maths), M.A. (Economics) Overall Topper & Gold medalist from University of Rajasthan - 1976 Got State Merit Award for outstanding works in service (the highest state Award in Rajasthan)	
Category of Director	Non-Executive Director (Non - Independent Director)		Non-Executive Director (Independent Director)	
Brief Resume of the Director and Expertise in specific functional area	Mr. Viren Doshi has vast experience in solar power project management, procurement and construction of solar projects.		Shri of Shiv Kumar Agarwal holds a Bachelor of Science in Maths degree from the University of Rajasthan. He is also M.A. (Economics) Overall Topper & Gold medallist from University of Rajasthan – 1976. He passed exam if Indian Administrative Services in the year 2001 and serve Government India until 2013. He was posted in the various cities in India He has wide scale & vast experience in the field of Revenue and Tenancy laws Legal-Criminal and civil laws Urban Development and Housing Including Municipal Laws, Banking Laws and Procedure, Administration Including Service Laws and Regulations, Mining Rules and Regulations, Wide Experience of all central and State Development Programs, Rural Development and Panchayatiraj Program Social Sector Schemes (Health, Education etc.) He has received many Certificates of Service Recognition.	
Years of Experience	More than 16 years		Approx 44 Years	
Date of first appointment on the board	May 18, 2022		July 18, 2025	
Shareholding in the Company	NIL		NIL	
Name of the Listed and Unlisted Companies in which Directorship was held on July 18, 2025, including Indosolar Limited	<div>Listed</div>	<div><div>1. Waaree Energies Limited</div><div>2. Indosolar Limited</div><div>3. Waaree Renewable Technologies Limited</div></div> <div><div>4. Omntec Waaree Atz Pvt. Ltd.</div><div>5. Waaree Infrastructure & Agritech Private Limited</div><div>6. Waaree Solar Private Limited</div></div>	<div>Listed</div>	<div><div>1. Indosolar Limited</div><div>2. VSC Capital Private Limited</div><div>3. Nexus Perfect Vision Tradecom Private Limited</div><div>4. Mamleshwar Marbles And Minerals Private Limited</div><div>5. Nivik Hospital and Research Centre Private Limited</div></div>

		7. Waaree Green Aluminium Private Limited (Formerly Known as Blue Rays Solar Private Limited)		6. Rebound Jaipur LLP
		8. Waaree Power Private Limited		
		9. Waaneep 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. Member Management Committee 2. Member of Stakeholder Relationship Committee	NIL	
	Indosolar Limited (Listed)	1. Member of Stakeholder Relationship Committee		
	Waaree Renewable Technologies Limited	1. Risk Management Committee		
Listed Companies from which resigned in past three years	NIL		NIL	
Inter-se relationship between Directors and other Key Managerial Personnel	Appointee is relative (brother) of the Chairman and Managing Director of the Company.		Not related to any Director and other Key Managerial Personnel	
Terms and conditions of appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Viren Doshi is liable to retire by rotation.		In terms of Section 152(6) of the Companies Act, 2013, Mr. Shiv Kumar Agarwal is not liable to retire by rotation.	
Number of Meetings of the Board attended	3		0	
Details of remuneration last Drawn	NIL		NIL	
Remuneration Proposed to be Paid	NIL		NIL	

Annexure-2

	Secretarial Auditor	Cost Auditors
Name	M/s Jajodia and Associates	M/s N. Ritesh & Associates
Registration Details	Membership no. 36944 COP no. 19900 Peer review no. 2497/2022	Firm Registration No, R100675
Date of appointment	18.07.2025	18.07.2025
Terms of Appointment	Appointed as Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years, from April 1, 2025 to March 31, 2030.	Appointed as Internal Auditor of the Company for 1(one) year i.e. Financial Year 2025-26.
Brief Resume of the Director and Expertise in specific functional area	M/s. Jajodia & Associates, Practicing Company secretary registered with The Institute of Company Secretaries of India (ICSI) having experience in the area concerned with secretarial and legal compliances. During their tenure of practice, they were exposed to Secretarial Compliances including matters related to Companies Act, 2013, SEBI and Stock Exchanges. Further M/s. Jajodia and Associates, a Company Secretarial firm handling compliances of listed as well as unlisted Companies including consultation on various company law matters.	M/s N Ritesh and Associates, Cost Accountants is a firm established in year 2008 and having a good experience in audits comprising various manufacturing industries and service sectors
Shareholding in the Company	6 shares	NIL
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
Details of remuneration last Drawn	As may be agreed between the Board and Secretarial Auditor	INR 30,000/- plus out of pocket expenses

BOARD'S REPORT

To,
The Members,
Indosolar Limited

The Directors present this 16th annual report of Indosolar Limited ("the Company/Indosolar") on the business, operations and state of affairs of the Company together with the audited financial statements for the financial year ended on March 31, 2025.

1. FINANCIAL SUMMARY:

The highlights of the Company's financial performance for the Financial Year ended on March 31, 2025, are summarized below:

Particulars	(Amount in Lakhs.)	
	31st March 2024	31st March 2025
Total Revenue	85.01	32,474.56
Less: Total Expenditure	1,629.38	26,996.82
Profit/(Loss) before exceptional items and tax	(1,544.37)	5,477.74
Exceptional Items	-	-
Profit/(Loss) before Taxation	(1,544.37)	5,477.74
Tax expenses	-	(0.45)
Profit/(Loss) after Tax	(1,544.37)	5,478.19

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 Limited and National Stock Exchange of India Limited (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. On February 21, 2025, the stock Exchanges approved the Company's application for relisting of its shares subject to Company's complying with the requirements of the Companies Act, 2013 inter alia achieving 5% public shareholding and convening the general meeting of members. In order to achieve same minimum public shareholding of 5%, the Promoters undertook offer for sale of 1.15% shares in the Company. Post 5% public shareholding the Company convened Annual General Meetings for FY 2022, 2023 and 2024 on May 09, 2025. The normal trading in shares of the Company resumed on June 19, 2025.

During the year under review, the Company commenced commercial production of 1.3 GW of module manufacturing at its Noida factory.

During the period under review total revenue of the Company for the year was Rs. 32,474.56 lakhs as against Rs. 85.01 lakhs in the previous year. During the period under review the Company earned profit before tax of Rs. 5,477.74 lakhs against the loss before tax of Rs. (1,544.37) lakhs in the previous year. The profit after tax for the year is Rs. 5,478.19 lakhs against the loss after tax of Rs. (1,544.37) lakhs in the previous year.

3. DIVIDEND AND RESERVES

Your board has not declared any dividend for the financial year ended March 31, 2025 and consequently there are no amounts to be transferred to the reserve.

4. SHARE CAPITAL

At the end of the Financial Year 2025 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)

As on the date of this report, upon closure of offer for sale undertaken by the promoter Waaree Energies Limited the public shareholding stood at 7.40% of paid capital of the Company.

5. SUBSIDIARY, JOINT VENTURE AND ASSOCIATES COMPANIES

The Company has no subsidiary, associate or joint venture Company during the financial year and as on March 31, 2025.

6. CORPORATE GOVERNANCE

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

The requisite certificate from Jajodia and Associates, 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, 2025, is available on the website of the Company at www.indosolar.co.in

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2025, the Company has 6 (six) directors of which 1 (one) is executive director, 2 (two) are non-executive directors. The Company has 3 (three) independent directors (including one woman Independent Director).

During the year under review, and consequent to the resignation the Mr. Rajender Mohan Malla in order to comply with the requirement of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Ambika Sharma (DIN: 08201798), was appointed as by the board as additional independent director (non- executive) on May 28, 2025. Further Ms. Ambika Sharma (DIN: 08201798), resigned from her position with effect from September 20, 2024, due to her other commitments and personal reasons. Further, in accordance with the Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause 7B of part A of Schedule III. Ms. Sharma has confirmed that there is no other material reason other than mentioned in her resignation. By virtue of her resignation, she ceased to be member of the audit committee and nomination and remuneration committee and stakeholder relationship committee with effect from September 20, 2024.

During the period under review the Company appointed Mr. Nilesh Bhogilal Gandhi (DIN: 03570656) as an additional independent director (non- executive) with effect from September 28, 2024. He was also appointed as member of the audit committee with effect from September 28, 2024.

Ms. Anita Jaiswal ceased to be member of nomination and remuneration committee with effect from August 13, 2024 and was reappointed as member of the nomination and remuneration committee with effect from September 25, 2024 vide circular resolution passed on September 25, 2024.

Mr. Viren Chimanlal Doshi ceased to be member of the stakeholder relations committee with effect from August 13, 2024 owing to the reconstitution of the stakeholder relations committee and was reappointed on the stakeholder relations committee with effect from September 28, 2024.

9. MEETINGS OF THE BOARD OF DIRECTORS AND COMMITTEE

A calendar of board meetings and committee meetings is prepared and circulated to the directors of your Company. The directors of your Company met **6 (six)** times during the Financial Year 2024-2025. 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.

10. BOARD COMMITTEES

The Board has constituted various committees in compliance with the provisions of the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 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 2024 – 2025.

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**.

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 and Managing Directors were evaluated in a separate meeting of independent directors. The same was also discussed in the nomination and remuneration committee meeting and 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 Regulation 25(7) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, the Company has put in place a Familiarisation Programme for the Independent Directors to familiarize them with the Company, their roles, rights, duties, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and other related matters. The details of number of programs and number of hours spent by each of the Independent Directors during the Financial Year 2024-25 and on the cumulative basis, in terms of the requirements of Listing Regulations are posted on the website of the Company and

can be accessed at <https://indosolar.co.in/wp-content/uploads/2025/04/DETAILS-OF-FAMILIARIZATION-PROGRAMMES-IMPARTED-TO-INDEPENDENT-DIRECTORS-2024-2025.pdf>

13. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTOR

The Company has received a declaration from the independent directors that they meet the criteria of independence as prescribed under Section 149 of the Companies Act, 2013 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)(iiiia) 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 Companies Act 2013, 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 Companies Act, 2013 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 28, 2025, 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 EMPLOYEE

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 <https://indosolar.co.in/code-and-policies/>

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY

During the financial year 2024-2025, 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 <https://indosolar.co.in/code-and-policies/>.

18. RELATED PARTY TRANSACTIONS AND POLICY

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 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.

During the period under review material transactions to be reported are disclosed 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**.

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 <https://indosolar.co.in/code-and-policies/>.

19. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There were no significant and material orders passed by the Regulators or Courts or Tribunals during the Financial Year 2024-2025, impacting the going concern status and the operations of the Company in future.

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 OR /CHANGE IN THE NATURE OF THE BUSINESS

There were 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.

There is no change in the nature of the business as compared to the immediately preceding Financial Year 2024-2025.

21. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of section 134(5) of the Companies Act, 2013, the Directors confirm that;

- i) in the preparation of the Annual Accounts for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to departures, if any;
- ii) 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 of March 31, 2025, and of the profit of the Company for the year ended on that date;
- iii) 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;
- iv) the annual accounts have been prepared on a "going concern" basis;
- v) proper internal financial controls are laid down and such internal financial controls are adequate and operating effectively;
- vi) proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and operating effectively.

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 5 (five) 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 Companies Act 2013 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 2024-2025, which required the statutory auditors to report under Section 143(12) of the Companies Act, 2013 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 2024-2025.

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 Jajodia and Associates. Company Secretaries to undertake the secretarial audit of the Company for the financial year 2024-2025 and the same was conducted by them in accordance with the provisions of Section 204 of the Companies Act 2013. The secretarial auditor's report is attached to this annual report at **Annexure-B**.

The secretarial audit report states that listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except i) The Company was into CIRP process and was unable to achieve the minimum public shareholding criteria, ii) The Company has conducted its Annual General Meeting late, since the Company was into CIRP process.

For the observations contained in the secretarial audit report as mentioned above, management responded Company is not in Non Compliance of Regulation 38 and also Company is not liable to pay any fine on account of violation the Regulation 38 of Listing Regulations since the relisting of applications were not approved by the exchanges despite of having the appropriate approvals and timelines clearly specified in the Resolution Plan approved by Hon'ble NCLT vide order date April 21, 2022 for achieving minimum public shareholding.

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 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

Directors are responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

Company was not required to constitute Risk Management Committee during the Financial Year 2024 – 2025.

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. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the Financial Year 2024-25, no complaint of sexual harassment were received by the Company details/particulars for the same are as follows:

Particulars	No. of Complaints
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

The Company is committed to providing a safe and conducive work environment to all of its employees and associates.

30. DISCLOSURE UNDER THE MATERNITY BENEFIT ACT 1961

The Company has complied with respect to provisions of the Maternity Benefit Act 1961, during the period under review there were no requests were received by the Company.

31. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Provisions of the CSR were not applicable during the financial year 2024-2025.

32. 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.

33. INDUSTRIAL RELATIONS

The industrial relations continued to be generally peaceful and cordial during the year 2024-2025

34. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of the conservation of energy and out go is part of the **Annexure-C** to the report.

35. PUBLIC DEPOSITS

Your Company has not accepted any deposit falling under Chapter V of the Companies Act, 2013, during the year under review. There were no such deposits outstanding at the beginning and end of the financial year 2024-2025.

36. 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 respectively for employees of the Company are given in **Annexure-E** to this report.

37. 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, 2025, and during the Financial Year 2024 – 2025 the Company was not required to prepare and submit Business Responsibility and Sustainability Report.

38. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year Financial Year 2024-2025 as stipulated under Securities Exchange Board of India (Listing Obligations Disclosure Requirements), Regulations, 2015 has annexed as **Annexure-F**, to this report.

39. DIVIDEND DISTRIBUTION POLICY

As there is no dividend declared yet the company had no dividend policy in place.

40. 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 Securities Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations, 2015, as amended.

41. 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.

42. 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 2024-2025.

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.

**On behalf of the Board
For Indosolar Limited**

Sd/-
Hitesh Chimanlal Doshi
(Chairman & Managing Director)
DIN: 00293668

Place: Mumbai
Dated: July 18, 2025

CORPORATE GOVERNANCE REPORT

Your directors present the Company's Report on Corporate Governance for the financial year ended March 31, 2025, 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, 2025.

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

Key Elements of Corporate Governance

- Compliance with applicable law.
- Board comprises 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 AND COMMITTEES OF THE BOARD

The Board is entrusted with 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, and an 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 to ensure that it remains aligned with statutory as well as business requirements. As on March 31, 2025, the Company's Board consists of 6 (six) Directors. The Board is independent and well-informed and 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, 2025, is 6 (six) 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, 2025

Name of the Director	Category
Mr. Hitesh Chimanlal Doshi	Chairman & Managing Director (Chairperson Related to Promoter)
Mr. Viren Chimanlal Doshi	Non-Executive Director
Mr. Hitesh Pranjivan Mehta	Non-Executive Director
Mr. Jayesh Dhirajlal Shah	Independent Director
Ms. Anita Jaiswal	Independent Director
Ms. Ambika Sharma*	Independent Director
Mr. Nilesh Bhogilal Gandhi	Independent Director

*Ms. Ambika Sharma resigned on 20th September 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 (three) Listed Entities.

3. 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 been informed about their Directorships, Committee Memberships/Chairmanships including any changes in their positions. Relevant details of the Board of Directors as on March 31, 2025, are given below:

Sl. No	Name of the Director and Director Identification Number (DIN)	Relationship with Directors	Designation	Date of initial appointment	Attendance		Directorship in other Companies and LLP	Chairmanship in Committees of Board of other Companies ³	Membership in Committees of the Board of other	Attendance at the last AGM held on July 18, 2024	No. of shares held as on March 31, 2025	Other listed company s where the Director holds Directorship
					Entitled to attend	Attended						
1	Hitesh Chimanlal Doshi (00293668)	Brother of Viren Chimanlal Doshi	Chairman and Managing Director	18.05.2022	6	3	14	0	1	Yes	0	1. Waaree Energies Limited 2. Indosolar Limited
2	Viren Chimanlal Doshi (00207121)	Brother of Hitesh Chimanlal Doshi	Non-executive, Non Independent Director	18.05.2022	6	3	18	0	3	Yes	0	1. Waaree Energies Limited 2. Waaree Renewable Technologies Limited 3. Indosolar Limited
3	Hitesh Pranjivan Mehta (00207506)	None	Non-executive, Non Independent Director	16.06.2022	6	6	7	3	7	Yes	0	1. Waaree Energies Limited 2. Waaree Renewable Technologies Limited 3. Indosolar Limited
4	Jayesh Dhirajlal Shah (00182196)	None	Independent Director	29.08.2022	6	6	3	4	1	Yes	0	1. Waaree Technologies Limited 2. Indosolar Limited
5	Anita Jaiswal (08485642)	None	Independent Director	29.08.2022	6	6	2	0	3	Yes	0	1. Waaree Technologies Limited 2. Indosolar Limited
6	Nilesh Bhogilal Gandhi (03570656)	None	Independent Director	28.09.2024	2	2	5	2	4	Yes	0	1. Waaree Renewable Technologies Limited 2. Indosolar Limited
7	Ambika Sharma* (08201798)	None	Independent Director	28.05.2024	1	1	NA	NA	NA	NA	NA	NA

*Ms. Ambika Sharma resigned on September 20, 2024.

Dates of the Board meetings held during the year under review are as follows:	Sr. No.	Board	The necessary quorum was present at all the meetings.
	1	28.05.2024	
	2	16.07.2024	
	3	13.08.2024	
	4	28.09.2024	
	5	11.11.2024	
	6	22.01.2025	
Inter-se relation among Directors:	Mr. Hitesh Chimanlal Doshi (Chairman and Managing Director) and Mr. Viren Chimanlal Doshi (Non-Executive Director) are brothers. Mr. Amit Paithankar, Chief Executive Officer of the Company is also a Chief Executive Officer and whole time director of the promoter Waaree Energies Limited.		
Details of equity shares of the Company held by Director as on March 31, 2025.	None of the Directors hold shares in the Company as on March 31, 2025.		

Independent Directors:		<p>Except Ms. Ambika Sharma, none of the Independent Directors of the Company have resigned before the expiry of his tenure during the year under review.</p> <p>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.</p> <p>Ms. Ambika Sharma resigned from the position of Independent Director on September 20, 2024.</p>
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		
Strategy	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.
Policy	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.
Finance	Financial Performance	Qualifications and experience in accounting and/or finance and the ability to: <ul style="list-style-type: none">➤ analyze key financial statements;➤ critically assess financial viability and performance;➤ contribute to strategic financial planning;➤ oversee budgets and the efficient use of resources;➤ and oversee funding arrangements and accountability.
Risk	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
IT	Information Technology Strategy	Knowledge and experience in the strategic use and governance of information management and information technology within the Company.
Executive Management	Executive Management	Experience at an executive level including the ability to: <ul style="list-style-type: none">➤ appoint and evaluate the performance of the CFO and senior executive managers;➤ oversee strategic human resource management including workforce planning, and employee and industrial relations; and oversee large scale organizational change.
PART B - Personal Attributes		
Attributes		Description
Integrity (ethics)	A commitment to: <ul style="list-style-type: none">➤ understanding and fulfilling the duties and responsibilities of a Director, and maintain knowledge in this regard through professional development;➤ putting the Company’s interests before any personal interests;➤ acting in a transparent manner and declaring any activities or conduct that might be a potential conflict; and➤ maintaining Board confidentiality at all times.	
Effective listener and communicator	The ability to: <ul style="list-style-type: none">➤ listen to, and constructively and appropriately debate, other people’s view points;➤ develop and deliver cogent arguments; and➤ communicate effectively with a broad range of stakeholders.	
Constructive questioner	The preparedness to ask questions and challenge management and peer Directors in a constructive and appropriate way about key issues.	
Contributor and team player	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.	
Commitment	A visible commitment to the purpose for which the Company has been established and operates, and it’s on-going success.	
Influencer and negotiator	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.	
Critical and innovative thinker	The ability to critically analyses complex and detailed information, readily distil key issues, and develop innovative approaches and solutions to problems.	
Leader	Innate leadership skills including the ability to: <ul style="list-style-type: none">➤ appropriately represent the Company;➤ set appropriate Board and Company culture; and➤ make and take responsibility for decisions and actions.	
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. Nilesh Bhogilal Gandhi
	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	✓	✓	✓	✓	✓	✓
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 there under, 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 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.			
COMPLIANCE WITH THE CODE OF CONDUCT			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.			
			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, 2025 and a declaration to this effect signed by the Chairman and Managing Director forms part of this Report.			

4. 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:

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:						
Category, composition and attendance				Other details		
Name	Category	Entitled to Attend	Attended	Sr. No.	Audit Committee Meetings	
Jayesh Dhirajlal Shah (00182196)	Member (Independent Director)	6	6	1	28.05.2024	The necessary quorum was present at all the meetings
				2	16.07.2024	
				3	13.08.2024	
				4	28.09.2024	
				5	11.11.2024	
				6	22.01.2025	
Anita Jaiswal (08485642)	Member (Independent Director)	6	6			
Nilesh Bhogilal Gandhi (03570656)	Member (Independent Director)	2	2			
Hitesh Pranjivan Mehta (00207506)	Member (Non-Executive Director)	6	6			
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.						

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.

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;
 - 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 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.

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 mandated under section 178 of the Act, read with rules made thereunder and Regulation 19 read with Schedule II of the Listing Regulations

Category, composition and attendance				Other details		
Name	Category	Entitled to Attend	Attended	Sr. No.	Nomination and Remuneration Committee Meetings	
Jayesh Dhirajlal Shah	Chairman (Independent Director)	4	4	1	28.05.2024	The necessary quorum was
				2	13.08.2024	
				3	28.09.2024	
				4	11.11.2024	

(00182196)							present at all the meetings.
Anita Jaiswal (08485642)	Member (Independent Director)	4	4				
Hitesh Pranjivan Mehta (00207506)	Member (Non-Executive Director)	4	4				
During the year under review, the Committee met 4 (four) times. The intervening gap between the committee meetings was within the period prescribed under the Listing Regulations.							
Ms. Akalpita Harnish Patel, Company Secretary and Compliance Officer of the Company acts as the Secretary for the Nomination and Remuneration Committee.							
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:							
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.							
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;							

	<p>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;</p> <p>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:</p> <ol style="list-style-type: none"> Determining the eligibility of employees to participate under the ESOP Scheme; Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate; Date of grant; Determining the exercise price of the option under the ESOP Scheme; The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct; 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; The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee; 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; 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; The grant, vest and exercise of option in case of employees who are on long leave; Allow exercise of unvested options on such terms and conditions as it may deem fit; The procedure for cashless exercise of options; Forfeiture/ cancellation of options granted; 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: <ol style="list-style-type: none"> 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; 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 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. <p>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;</p> <p>h. Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including: <ol style="list-style-type: none"> the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and 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; </p> <p>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;</p> <p>j. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations; and</p> <p>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: <ol style="list-style-type: none"> investigate any activity within its terms of reference; 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 call any director or other employee to be present at a meeting of the Committee as and when required. </p> <p>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.</p>
<p>CRITERIA FOR PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS AND THE BOARD</p>	<p>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.</p> <p>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</p> <p>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.</p> <p>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</p>

	<p>also evaluated the performance of the Chairperson of the Company, considering the views of the Executive Directors and Non-Executive Directors.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
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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.

CATEGORY, COMPOSITION AND ATTENDANCE					OTHER DETAILS		
Name	Category	Entitled to Attend	Attended		Sr. No.	Stakeholder Relationship Committee Meetings	
Jayesh Dhirajlal Shah (00182196)	Chairman (Independent Director)	1	1		1	28.03.2025	The necessary quorum was present at the meeting
Viren Chimanlal Doshi (00207121)	Member (Non-Executive Director)	1	1				
Hitesh Pranjivan Mehta (00207506)	Member (Non-Executive Director)	1	1				

During the year under review, the Committee met 1 (one) time. The intervening gap between the committee meetings was within the period prescribed under the Listing Regulations.

Ms. Akalpita Harnish Patel, Company Secretary and Compliance Officer of the Company, acts as the Secretary for the Stakeholder Relationships Committee.

TERMS OF REFERENCE OF STAKEHOLDER RELATIONSHIP COMMITTEE

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, dematerialization 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;

<p>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;</p> <p>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</p> <p>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.”</p> <p>The committee is authorised by the Board to:</p> <p>i. investigate any activity within its terms of reference;</p> <p>j. 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</p> <p>k. call any director or other employee to be present at a meeting of the committee as and when required.</p> <p>2. 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.</p>						
THE STATUS AND DETAILS OF THE SHAREHOLDER'S COMPLAINT RECEIVED DURING THE FINANCIAL YEAR 2024-2025 ARE AS FOLLOWS.			Quarter ended on June 30, 2024	Quarter and half year ended September 30, 2024	Quarter and nine months ended December 31, 2024	Quarter and year ended March 31, 2025
		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	2	1
		No. of Investor Complaints disposed off during the quarter.	0	0	2	1
		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, 2025, 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.				

5. REMUNERATION TO DIRECTORS DURING THE YEAR 2024-2025

- None of the Directors have been paid any remuneration during the financial year 2024-2025 except sitting fees to the independent directors.
- There is no pecuniary relationship or transactions between the non-executive Directors vis-a-vis the Company.

6. GENERAL BODY MEETINGS

Company could not conduct the General Meeting during the Financial Year 2024-2025 since the relisting applications were pending with the stock exchanges.

7. MEANS OF COMMUNICATIONS

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 and disclosed to the Stock Exchanges i.e. BSE Limited (www.bseindia.com) and National Stock Exchange of India Ltd. (www.nseindia.com).

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.

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.co.in

GENERAL SHAREHOLDER INFORMATION

ANNUAL GENERAL MEETING (Date, Time and Venue)

Company could not conduct the General Meeting, including Annual General Meeting during the Financial Year 2024-2025 since the relisting application was pending with the stock exchanges.

However, 15th AGM (post CIRP) was held on May 09, 2025 for the financial year ended on March 31, 2022, March 31, 2023 and March 31, 2024

FINANCIAL YEAR

April 01, 2024 to March 31, 2025

FINANCIAL CALENDER

Tentative Schedule for declaration of Financial Results during the Financial Year 2025-2026

Quarter ending June 30, 2025	Within (Forty-five) 45 days of end of each quarter
Quarter and half year ending September 30, 2025	Within (Forty-five) 45 days of end of each quarter
Quarter and Nine Months ending December 31, 2025	Within (Forty-five) 45 days of end of each quarter
Quarter and Financial Year ending March 31, 2026	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/Symbol	ISIN
BSE Limited ("BSE")	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001- (Maharashtra)	533257	INE866K01023
National Stock Exchange of India Limited ("NSE")	Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (East), Mumbai-400051	WAAREEINDO	

PAYMENT OF LISTING FEES:

Annual Listing Fees for the Financial Year 2024-2025 has been paid by the Company to BSE Limited and National Stock Exchange of India Limited. NOT AVAILABLE. The trading in shares of the Company commenced on June 19, 2025.

MARKET PRICE DATA HIGH LOW DURING EACH MONTH IN THE FINANCIAL YEAR 2024-2025.

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

MUFG Intime India Private Limited

A part of MUFG Corporate Markets, a division of MUFG Pension & Market Services
(Formerly Link Intime India Private Limited)
Noble heights, 1st Floor, Plot NH 2,
C-1 Block LSC, Near Savitri Market,
New Delhi-110058

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2025

Promoter	96.15%
Public	3.85%

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, 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK

NA

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

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

RELATED PARTY TRANSACTION

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.
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.
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.
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>

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.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

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 Directors/ Employees who avail the mechanism and are free to report violations of applicable laws and regulations and the code of conduct.
2. The Company affirms that during FY 2024-2025 no personnel have been denied access to the Chairperson of the Audit Committee and no whistle blower event was reported.
2. The Whistle Blower Policy is available on the website of the Company <https://indosolar.co.in/pdf-files/Policy---Whistle-BlowerVigil-Mechanism.pdf>

TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

Company has not made any transfers to investor education and protection fund during the financial year 2024-2025.

DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF THE NON-MANDATORY REQUIREMENTS

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.

REPORTING OF INTERNAL AUDITOR

The Internal Auditor directly reports to the Audit Committee

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 to the Company.

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

M/s Jajodia & Associates, Practising Company Secretaries, have 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(3).

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 2024-2025 where the Board has not accepted any recommendations of the Committee.

TOTAL FEES PAID TO STATUTORY AUDITOR

Sr.No.	Type of Service	F.Y 2024-2025 (Amount In Rs.)	F.Y 2023-2024 (Amount In Rs.)
1	Statutory Audit and Tax Audit Fees	5,00,000	2,50,000
2	Other services	-	-
3	Out-of-pocket Expenses	-	-
Total		5,00,000	2,50,000

THE DISCLOSURE AS REQUIRED UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

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

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, 2025.

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.

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
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 March 31, 2025. The said certificate is given in Annexure to this Report Annexure-A(2) .	
EQUITY SHARES IN THE SUSPENSE ACCOUNT		The Company does not have any equity shares in the suspense account.	
DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT		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)	
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 creating any liability upon the Company. as specified in Schedule III, Part A Para A, Clause 5A of Listing Regulations.	

Date: July 18, 2025
Place: Mumbai

For and behalf of the Board of Indosolar Limited

Sd/-

Akalpita Harnish Patel
Company Secretary and Compliance Officer
Membership No. A40528

Annexure-A(1)

**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, 2025.

Date: July 18, 2025
Place: Mumbai

For and behalf of the Board of Indosolar Limited

Sd/-

Hitesh Chimanlal Doshi
Chairman and Managing Director
DIN: 00293668

Annexure-A(2)

Under Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

CHIEF EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATE

To,

The Board of Directors

Indosolar Limited

Unit No. 301, 3rd floor, Building 02,

Southern Park, Saket, New Delhi-110017.

1. We have reviewed financial statements and the cash flow statement of Indosolar Limited for the year ended on March 31, 2025, 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.

Date: July 18, 2025

Place: Mumbai

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

Sd/-

Amit Ashok Paithankar
Chief Executive Director
DIN: 02435057

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

Sd/-

Sonal Shrivastava
Chief Financial Officer

Annexure-A(3)

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

Unit No. 301, 3rd floor, Building 02,

Southern Park, Saket, New Delhi-110017.

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 Unit No. 301, 3rd floor, Building 02, Southern Park, Saket, New Delhi-110017 (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) 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, 2025 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	Ambika Sharma*	08201798
7	Nilesh Bhogilal Gandhi	03570656

*Ambika Sharma has resigned from the board with effect from September 20, 2024

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: July 18, 2025

For Jajodia & Associates

Sd/-

Priti Jajodia

Partner

Practising Company Secretary

FCS No: A36944 CP No: 19900

UDIN: A036944G000949781

Annexure-A(4)
CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
Indosolar Limited
Unit no. 301, 3rd floor, Building 02,
Southern Park, Saket, New Delhi-110017

We have examined the compliance of conditions of Corporate Governance of **Indosolar Limited** for the year ended on March 31, 2025, 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

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 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 to ensure compliance with the conditions of 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. [#]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.

[#] 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 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 of enabling 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: July 18, 2025

For Jajodia & Associates
Sd/-
Priti Jajodia
Partner
Practising Company Secretary
FCS No: A36944 CP No: 19900
UDIN: A036944G000949878

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To,
The Members,
Indosolar Limited
Unit no. 301, 3rd floor, Building 02,
Southern Park, Saket, New Delhi-110017

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indosolar Limited** (CIN: L18101DL2005PLC134879) (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by The Ministry of Corporate Affairs, The Securities and Exchange Board of India and the Resolution Plan of Waaree Energies Limited along with order of Hon'ble National Company Law Tribunal approving such Resolution Plan as applicable, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

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

- I. The Companies Act, 2013 ("The Act") and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended from time to time: - **as applicable**;
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - c. The Securities and Exchange Board of India, (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

- f. The Securities and Exchange Board of India (Issue and Listing of Non – convertible Securities) Regulations, 2021;
 - g. 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;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
- VI. Other laws applicable to the Company but not examined are as follows::
- Factories Act, 1948
 - Employees' Provident Funds and Miscellaneous Provisions Act, 1952
 - Contract Labour (Regulation and Abolition) Act, 1970
 - The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
 - Maternity Benefit Act, 1961
 - Payment of Bonus Act, 1965
 - Payment of Wages Act, 1936
 - Employees' State Insurance Act, 1948
 - Income Tax Act, 1961
 - Foreign Exchange Management Act, 1999
 - Payment of Gratuity Act, 1972
 - Registration Act, 1908
 - Bombay Stamp Act, 1958
 - Limitation Act, 1963
 - Transfer of Property Act, 1882
 - Indian Trust Act, 1882
 - India Contract Act, 1872
 - Negotiable Instruments Act, 1881
 - Information Technology Act, 2000
 - Consumer Protection Act, 1986
 - Trademarks Act, 1999
 - Weekly Holidays Act, 1942
 - Environment (Protection) Act, 1986
 - Water (Prevention and Control of Pollution), Act, 1981
 - Air (Prevention and Control of Pollution), Act, 1974
 - Goods and Service Tax (GST)
 - Industrial Dispute Act, 1947
 - Indian Registration Act, 1908
 - Building and Construction Workers Act, 1996
 - Indian Stamp Act, 1899

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder ("Listing Regulations").
- (iii) Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.
- (iv) We further report that the Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.
- (v) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, we report seldom events of shorter notice for Board Meetings, wherein the consent of Board of Directors was obtained and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (vi) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

- (vii) 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.
- (viii) We further report that during the audit period the Company has not reported any material event.
- (ix) We further report that during the audit period there were no instance of:
- (x) (i) Public/Right issue of shares / debentures / sweat equity etc.
- (xi) (ii) Redemption / buy-back of securities.
- (xii) (iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.
- (xiii) (iv) Merger / amalgamation / reconstruction, etc.
- (xiv) (v) Foreign technical collaborations.
- (xv) Further, our report of even dated to be read along with the following clarifications:
- (xvi) The Company was in a CIRP process, and the current management has taken over the Company w.e.f. May 18, 2025. Further, as informed by the Management of the Company, they are in the process of streamlining changes required pursuant to takeover and implement the good corporate governance setup.
- (xvii) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Minimum Public Shareholding	Regulation 38	291 days of delay for the FY 2023-24	NSE Limited	Fine	Non-maintenance of minimum public shareholding	Rs. 17,11,000/-	The Company was into CIRP process and was unable to achieve the minimum public shareholding criteria.	Company is not in Non Compliance of Regulation 38 and also Company is not liable to pay any fine on account of violation the Regulation 38 of Listing Regulations since the relisting of applications were not approved by the exchanges despite of having the appropriate approvals and timelines clearly specified in the Resolution Plan approved by Hon'ble NCLT vide order date April 21, 2022 for achieving minimum public shareholding.	-
2.	Minimum Public Shareholding	Regulation 38	92 days of delay for the September, 2024 quarter	NSE Limited	Fine	Non-maintenance of minimum public shareholding	Rs. 10,85,600/-	The Company was into CIRP process and was unable to achieve the minimum	Company is not in Non Compliance of Regulation 38 and also Company is not liable to pay any fine on account of violation the Regulation 38 of Listing Regulations	-

								m public shareholding criteria.	since the relisting of applications were not approved by the exchanges despite of having the appropriate approvals and timelines clearly specified in the Resolution Plan approved by Hon'ble NCLT vide order date April 21, 2022 for achieving minimum public shareholding.	
3.	Minimum Public Shareholding	Regulation 38	92 days of delay for the December, 2024 quarter	NSE Limited	Fine	Non-maintenance of minimum public shareholding	Rs. 10,85,600/-	The Company was into CIRP process and was unable to achieve the minimum public shareholding criteria.	Company is not in Non Compliance of Regulation 38 and also Company is not liable to pay any fine on account of violation the Regulation 38 of Listing Regulations since the relisting of applications were not approved by the exchanges despite of having the appropriate approvals and timelines clearly specified in the Resolution Plan approved by Hon'ble NCLT vide order date April 21, 2022 for achieving minimum public shareholding.	-
4.	Annual Report for the FY 2023-24	Regulation 34	42 days delay	NSE Limited	Fine	Late submission of Annual Report	Rs. 99,120/-	The Company has conducted its Annual General Meeting late, since the Company was into CIRP process.	Company is not in Non Compliance of Regulation 38 and also Company is not liable to pay any fine on account of violation the Regulation 38 of Listing Regulations since the relisting of applications were not approved by the exchanges despite of having the appropriate approvals and timelines clearly specified in the Resolution Plan approved by Hon'ble NCLT vide order date	-

									April 21, 2022 for achieving minimum public shareholding.	
5.	Minimum Public Shareholding	Regulation 38	91 days of delay for the December, 2024 quarter	NSE Limited	Fine	Non-maintenance of minimum public shareholding	Rs. 6,25,400/-	The Company was into CIRP process and was unable to achieve the minimum public shareholding criteria.	Company is not in Non Compliance of Regulation 38 and Company is not liable to pay any fine on account of violation of Regulation 38 of Listing Regulations since the relisting of applications were not approved by the exchanges despite of having the appropriate approvals and timelines clearly specified in the Resolution Plan approved by Hon'ble NCLT vide order date April 21, 2022 for achieving minimum public shareholding.	-

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

FOR JAJODIA AND ASSOCIATES

Place: Mumbai
Date: July 18, 2025

Sd/-

Priti Nikhil Jajodia
Company Secretary in Practice
M.No : A36944 CP No : 19900
Peer review: 2497/2022
UDIN: A036944G000816712

‘Annexure I’

To,
The Members,
Indosolar Limited
Unit no. 301, 3rd floor, Building 02,
Southern Park, Saket, New Delhi-110017

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR JAJODIA AND ASSOCIATES

Sd/-

Place: Mumbai
Date: July 18, 2025

Company Secretary in Practice
M.No : A36944 CP No : 19900
Peer review: 2497/2022
UDIN: A036944G000816712

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo
(As per Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014)

i) Conservation of Energy

Steps taken or impact on Conservation of energy	The Company has been making endeavours for reducing energy consumption in various stages of manufacturing operations and towards this we have preserved the energy by reducing the outflow process wastages and by recycling all kinds of process wastage. The office of the Company has been using LED bulbs that consume less electricity as compared to CFL and incandescent bulbs. As a part of Green Initiative, a lot of paper work at Registered Office has been reduced by increased usage of technology.
Steps taken by the company for utilizing alternate sources of energy	The company is in process to evaluate options for utilization of alternate sources of energy.
The Capital Investment on Energy Conservation Equipment's	In the FY 2024-25 there were no capital investment on Energy Conservation equipment has been made but company is trying to locate all the possible areas where investment can be made for conservation of energy.

ii) Technology Absorption

1. Efforts made towards Technology absorption

Continuous efforts are being made for improvement in the existing production process and products through better machines with upgraded technology so that the Company can earn better profits and growth.

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

The Company has been able to improve the quality of its products. Also there is reduced labour due to machines with upgraded technology.

3. Technology Imported during the last three years: NIL

1. The details of technology imported: N.A.
2. The year of import: N.A.
3. Whether the technology been fully absorbed: N.A.
4. If not fully absorbed areas where absorption has not taken place and the reasons thereof: N.A.

4. Expenditure incurred on Research and Development: NIL

C. Foreign exchange earnings and Outgo

The Foreign Exchange inflows and outgo during the year are as follows:-

Particulars	Amount (Rs. In Lakhs)
Foreign exchange inflows	50.12
Foreign exchange outgo	0.00

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	3,208.03
		Sale of Goods or Services	NA	NA	29,192.02
		Loan Taken	NA	NA	8,583.83
		Loan Repaid	NA	NA	13,772.00

**On behalf of the Board of
Indosolar Limited
Sd/-**

**Hitesh Chimanlal Doshi
Chairman and Managing Director
DIN: 00293668**

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 2024-2025.

Mr. Hitesh Chimanlal Doshi, Mrs. Akalpita Patel, Ms. Sonal Shrivastava and Mr. Amit Ashok Paithankar 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	-
4.	Ms. Sonal Shrivastava	Chief Financial Officer	-
5.	Mr. Amit Paithankar	Chief Executive 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 2024-2025.

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
4.	Ms. Sonal Shrivastava	Chief Financial Officer	NIL
5.	Mr. Amit Paithankar	Chief Executive Officer	NIL

**Mr. Pratik Jitendra Shah resigned on October 29, 2024

- iii) The percentage increase in the median remuneration of Employees in the financial year: NA
- iv) The Company has **666** permanent employees on the rolls of Company, and 600 employees are on third party payrolls through contractor and service providers as on March 31, 2025. The deployment of third party employees keep on changing as per the specific scope and nature of the outsourced projects.
- 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:
2024-2025 15.8%
2023-2024 NIL
 - Average % increase in the Salary of the Managerial Personnel:-
2024-2025 NIL
2023-2024- 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.102,000 p.a. or Rs.8,50,000 per month.

MANAGEMENT DISCUSSION & ANALYSIS REPORT FOR THE YEAR ENDED MARCH 31, 2025

1. INDUSTRY AND COMPANY OVERVIEW AND CONTEXT

The global solar PV module manufacturing industry is experiencing significant growth and shifts in geographic distribution. China continues to dominate production, but other regions like the US, Europe, and India are expanding their manufacturing capacities. This expansion is driven by government policies, increasing demand for renewable energy, and technological advancements. India's economy is experiencing a surge in solar module manufacturing, driven by government policies like the Production Linked Incentive (PLI) scheme and a growing focus on self-reliance. This has led to a significant increase in domestic manufacturing capacity, a decrease in imports, and a burgeoning export market. India's solar module manufacturing capacity has dramatically increased, jumping from 38 GW in March 2024 to 74 GW in March 2025. PV cell manufacturing capacity has also tripled, rising from 9 GW to 25 GW. This growth is supported by government initiatives like the PLI scheme, which has attracted substantial investments and created numerous jobs.

India has made significant progress in strengthening its energy sector in recent years. The country is successfully balancing the twin goals of meeting rising electricity demand and promoting sustainability. According to the International Energy Agency (IEA), 85% of the increase in global electricity demand over the next three years will come from emerging and developing economies. As one of the fastest-growing major economies, India plays a central role in the global energy transition. Its energy demand is expected to grow at the fastest rate among major economies, driven by sustained economic growth. Consequently, India's share in global primary energy consumption is projected to double by 2035. India is becoming a significant player in the global solar supply chain, with exports of PV modules tripling in 2024 compared to the previous year. Indian manufacturers are increasingly targeting the export market.

Indosolar Limited (referred to as 'Indosolar,' 'We,' or 'the Company') is the subsidiary of M/s Waaree Energies Limited (referred to as "Waaree") India's largest solar module manufacturer and exporter positioned at the forefront of the global energy transition forming a part of Waaree Group. Diverse portfolio of Waaree Group includes solar panel manufacturing, EPC services, project development, rooftop solutions, solar water pumps, and independent power production. Indosolar has registered office in Delhi and manufacturing unit at Noida. Leadership of Waaree Group in the solar PV industry is driven by the worldwide shift towards renewable energy. Committed to sustainable development and innovation, Waaree Group provide cutting-edge solar solutions that power a greener future, aligning with our mission to accelerate this transition. With a nationwide footprint, Waaree Group also hold the distinction of being India's largest exporter of solar panels, spearheading the renewable energy revolution.

We produce and supply monocrystalline silicon cell based modules with latest N-type TopCon technology Bifacial modules featuring SMBB, negligible LID and excellent PID and low light performance with improved degradation, higher efficiency and yield, higher ROI and smaller payback period.

The operating and financial review pertains to the management's perspective on the financial condition as well as the operating performance of the Company for the FY2024-2025. The following discussion of the Company's financial performance result and operating results should be read in conjunction with the Company's Financial Statements and Notes thereto and other information included elsewhere in the Annual Report. The Company's Financial Statements were prepared in compliance with the requirements of the Companies Act, 2013.

During the year under review the Company commenced commercial operations of 1.3 GW of module manufacturing.

2. OPPORTUNITIES AND THREATS.

(a) Opportunities

For module manufacturers, key trends include the growing demand for solar PV modules, particularly in the residential and rooftop segments, driven by government initiatives and environmental concerns. However, uncertainties exist around fluctuating raw material costs (especially metals), logistics challenges, and potential shifts in government policies. Additionally, competition from other technologies and regions, as well as the pace of technological advancements, add to the complexities.

- **Growing Market Size:**
The global solar PV module market is experiencing significant growth, with an estimated value of USD 55.4 billion in 2025, projected to reach USD 97.56 billion by 2032, exhibiting a CAGR of 8.4%.
- **Rooftop Solar Focus:**
Rooftop solar installations, particularly in the residential sector, are projected to be a major driver of growth, with the rooftop segment holding 56.8% of the market share by the end of 2025.
- **India's Growth:**
The Indian solar PV module market is also experiencing rapid expansion, with the market size reaching USD 7.94 billion in 2024 and an expected CAGR of 10.60% between 2025-2033.
- **Cost Declines:**
While some input costs are rising, other factors like declining glass and encapsulant prices are expected to contribute to cost reductions for module manufacturers in the long term.

(b) Threats:

- **Raw Material Price Fluctuations:**
Cells (raw materials for module manufacturing) prices, a crucial input for module manufacturing, are susceptible to fluctuations due to increased demand and other market factors, impacting profitability.
- **Logistics Challenges:**
Uncertainties surrounding logistics and shipping costs can disrupt supply chains and increase expenses for module manufacturers.
- **Government Policy Changes:**
Changes in government regulations, incentives, and renewable energy targets can significantly impact the demand for solar PV modules.
- **Technological Advancements:**
The rapid pace of technological advancements in solar cell efficiency and module design requires manufacturers to continuously adapt and innovate to remain competitive.
- **Geopolitical Factors:**
Global economic conditions and geopolitical events can influence the demand for solar energy and the overall market landscape.
- **Competition:**
Increased competition from other manufacturers and the rise of alternative energy technologies can put pressure on pricing and market share.

3. SEGMENT OR PRODUCT-WISE PERFORMANCE

We commenced our module manufacturing facility with 1.3 GW capacity in July 2024. We have secured contract with Waaree Energies Limited, our holding company for supply of modules. The Company is also securing orders from developers of power projects. We rigorously, ensure impeccable quality and safety and compliance underscore our unwavering commitment to excellence.

4. OUTLOOK

a. Management's Plans and Strategies

Following are the management's Plans and Strategies

i. Strategic Sourcing and Supply Chain Management:

- **Raw Material Procurement:** Secure high-quality raw materials like silicon wafers and glass at competitive prices. This involves building strong relationships with suppliers and exploring both domestic and international sources.
- **Inventory Management:** Implement efficient inventory control systems to minimize waste, optimize storage space, and ensure timely availability of materials for production.
- **Diversified Supplier Base:** Reduce reliance on single suppliers by establishing a network of reliable vendors to mitigate supply chain disruptions.

b. Optimized Manufacturing Processes

- **Lean Manufacturing Principles:** Adopt lean manufacturing principles to streamline production, minimize waste, and improve overall efficiency.

- **Standard Operating Procedures (SOPs):** Develop and implement clear SOPs for all manufacturing processes to ensure consistency, repeatability, and adherence to quality standards.
- c. **Stringent Quality Control**
 - **Quality Assurance:** Establish a robust quality assurance system at every stage of the manufacturing process, from raw material inspection to final product testing.
 - **Certifications and Standards:** Ensure compliance with relevant international and national quality standards (e.g., IEC, BIS) to build customer confidence and facilitate market access.
- i. **Financial Management and Funding**
 - **Cost Optimization:** Identify and implement strategies to reduce production costs, optimize resource utilization, and minimize overhead expenses.
 - **Working Capital Management:** Implement effective working capital management practices to ensure sufficient cash flow for daily operations, timely payment of suppliers, and debt servicing.
- d. **Human Resources and Workforce Development:**
 - **Talent Acquisition:** Recruit and hire skilled professionals in areas such as engineering, production, quality control, and management.
 - **Training and Development:** Invest in training programs to equip employees with the latest technical skills and knowledge related to solar panel manufacturing and quality control.
 - **Employee Retention:** Implement strategies to retain skilled employees, including competitive compensation packages, career development opportunities, and a positive work environment.

5. RISKS AND CONCERNS.

At Indosolar, we place the utmost importance on proactive risk management through regular assessments, strategic contingency planning, and robust mitigation measures. By vigilantly monitoring market trends, regulatory changes, technological advancements, and operational vulnerabilities, we are committed to safeguarding the interests of stakeholders. Our commitment to risk management enables us to navigate challenges adeptly and maintain a resilient business environment. We have identified and implemented effective strategies to mitigate various risks, ensuring the stability and sustainability of our operations. Here are some of the risks we mitigate and our corresponding strategies:

Risk Category	Description	Mitigation
Raw Material Risk	Rising costs of raw materials could potentially dampen solar photovoltaic products and impact future prospects.	Despite the volatility in prices of key raw materials like polysilicon, aluminium, and copper in recent quarters, our operating margin has strengthened due to increased order flow. We mitigate these risks through pass-through clauses in most orders and order-backed procurement strategies, ensuring that any raw material price hikes are effectively transferred to customers. This approach safeguards the Company from potential negative impacts.
Competition Risk	Increasing competition poses a significant threat to profitability.	We have secured product certifications and established strong relationships, bolstering our competitiveness. With an extensive channel presence and robust service capabilities, we are well positioned in the market. As one of India's largest and most innovative solar photovoltaic manufacturers, we maintain one of the lowest production costs among domestic PV manufacturers. This strengthens our market position and enhance.
Liquidity Risk	The liquidity risk for a solar PV company could arise from abrupt changes in demand, prices, or dependence on short term financing.	We maintain sufficient cash and cash equivalents. Looking forward, anticipated cash accruals over the next two fiscal years are expected to adequately cover our debt obligations, strengthened by customer advances against orders to further enhance liquidity. Expenditure will be funded through a combination of existing cash reserves, internal accruals, and sanctioned debt facilities.
Working Capital Risk	A prolonged working capital cycle may necessitate increased reliance on borrowing to fund operational needs.	We have enacted strategies such as streamlining inventory and enhancing accounts receivable management to reduce the duration of the working capital cycle. We are also exploring alternative financing avenues such as factoring or supply chain financing to mitigate our reliance on borrowing. Furthermore, we have implemented robust cash flow management policies and leveraged technology

		solutions for automation and efficiency enhancements to further alleviate this risk.
Policy Risk	Shifts in government policies and regulations related to the renewable energy sector, such as subsidies, tax incentives, or import/export restrictions, may influence the demand for solar products and Indosolar's ability to expand our market presence.	We take a proactive stance by vigilantly monitoring and adapting to evolving policies, Being a part of Waaree Group who is concurrently diversifying product offerings and exploring new markets. This readiness empowers us as a group to preempt challenges, navigate fluid business landscapes and strengthen our standing as an industry leader as a Group with a strong and diversified portfolio.
Skilled Labour Risk	The availability of skilled employees and dependable contractors is crucial for ensuring operational efficiency and seamless supply order execution.	We are committed to nurturing a skilled workforce through robust training Programmes, ensuring our teams are equipped for excellence. The Company also priorities maintaining strong relationships with reputable contractors and suppliers to guarantee reliable service delivery.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY.

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.

7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the period under review total revenue of the Company for the year was Rs. 32,474.56 lakhs as against Rs. 85.01 lakhs in the previous year. During the period under review the Company earned profit before tax of Rs. 5,477.74 lakhs against the loss before tax of Rs. (1,544.37) lakhs in the previous year. The profit after tax for the year is Rs. 5,478.19 lakhs against the loss after tax of Rs. (1,544.37) lakhs in the previous year.

For an Indian solar manufacturer, liquidity and capital resources are crucial for sustaining operations and growth. Key aspects include readily available cash, access to working capital, and the ability to manage debt obligations. Strong liquidity ensures the company can meet short-term liabilities, while robust capital resources support long-term investments in expansion and technology upgrades. We aim to maintain sufficient cash and cash equivalents and may explore arrangements for loans for its working capital requirements.

8. 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.

9. 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.

As of March 31, 2025, Indosolar employed 666 full-time personnel. In addition, we strategically partner with third party workforce and service providers to engage contract labourers, numbering 600 individuals as of the same date. The deployment of contract labour fluctuates based on the specific scope and nature of outsourced projects.

10. DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR, INCLUDING:

Ratios	F.Y 2024-25	F.Y 2023-24	Reason if change is more than 25%
Debtor Turnover Ratio	139.15	NA	No operations were undertaken in the previous year; hence, the current year ratios are not comparable
Inventory Turnover Ratio	5.29	NA	No operations were undertaken in the previous year; hence, the current year ratios are not comparable
Current Ratio	0.81	0.29	Increase in the ratio is due company started operation during the year.
Debt Equity Ratio	1.24	(7.08)	Increase in the ratio is due to loan repayment and increase in net worth from current year profits.
Operating Profit Margin (%)	16.65	NA	No operations were undertaken in the previous year; hence, the current year ratios are not comparable
Net profit Margin (%)	17.00	NA	No operations were undertaken in the previous year; hence, the current year ratios are not comparable
Return on net worth	0.76	0.09	Increase in the ratio is due to loan repayment and increase in net worth from current year profits.

11. 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.

INDEPENDENT AUDITOR'S REPORT

To the Members of Indosolar Limited.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Indosolar Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of material accounting policy information and other explanatory information ("the 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 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the State of Affairs of the Company as at March 31, 2025, and its Profit and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (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 on the Financial Statements.

Other matters

We draw our attention to Note no. 46 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.

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. 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 Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the 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 accounting principles generally accepted in India, including the Indian Accounting Standards (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 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 April 01, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to 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 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.
 - 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 included test checks, the company has used an accounting software i.e SAP Hana for maintaining its books of account which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

 Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention for the current year for SAP Hana. However, for the previous year, the audit trail was not maintained by the Company for the accounting software i.e. Tally Prime, hence the audit trail is not preserved.

- 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 is 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.
- 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

Sd/-

Nitesh Musahib

Partner

Mem. No. 131146

UDIN No: 25131146BMKYH4646

Place: Mumbai

Date: April 17, 2025

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, 2025.

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, 2025 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.
- 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 not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the

Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

- 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) According 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 March 31, 2025 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.
 - 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 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 not incurred any cash losses in the financial year. However, the Company has incurred a cash loss of Rs. 757.45 lakhs in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- ix) 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 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 clause 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

Firm Reg. No 112081W/W100184

Sd-

Nitesh Musahib

Partner

Mem. No. 131146

UDIN No: 25131146BMKYYH4646

Place: Mumbai

Date: April 17, 2025

Annexure “B” to the Independent Auditor’s Report of even date on the financial statements of Indosolar Limited for the year ended March 31, 2025.

Report on the Internal Financial Controls with reference to the aforesaid financial statements 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, 2025 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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.

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.

For S G C O & Co. LLP

Chartered Accountants

Firm Reg. No 112081W/W100184

Sd-

Nitesh Musahib

Partner

Mem. No. 131146

UDIN No: 25131146BMKYYH4646

Place: Mumbai

Date: April 17, 2025

Balance sheet as at March 31, 2025

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant & equipment	3 (a)	10,672.75	3,157.50
Capital work-in-progress	3 (b)	11.05	9,381.89
Right-of-use assets	3 (c)	1,558.18	1,587.48
Intangible assets	3 (d)	0.59	0.67
Financial assets	4		
(i) Other financial assets		89.24	23.70
Income tax assets	5	36.23	2.82
Total non current assets		12,368.04	14,154.06
Current assets			
(a) Inventories	6	7,443.13	15.88
(b) Financial assets			
(i) Trade receivables	7	465.54	-
(ii) Cash and cash equivalents	8	1,303.28	92.87
(iii) Bank balances other than cash & cash equivalents	9	406.32	411.36
(iv) Other financial assets	10	18.31	23.13
(c) Other current assets	11	2,071.63	268.43
Total current assets		11,708.21	811.67
Non current assets held for sale	12	-	46.90
TOTAL ASSETS		24,076.25	15,012.63
Equity and Liabilities			
Equity			
Equity share capital	13	4,160.37	4,160.37
Other equity	14	(118.88)	(5,597.14)
Total equity		4,041.49	(1,436.77)
Liabilities			
Non-current liabilities			
a) Financial liabilities			
(i) Borrowings	15	3,500.00	9,893.39
(ii) Lease liabilities	16	289.70	255.46
(iii) Other financial liabilities	17	-	1,700.51
b) Provision	18	11.78	0.79
c) Other non current liabilities	19	1,823.73	1,823.73
Total non current liabilities		5,625.21	13,673.88
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	1,205.21	-
(ii) Lease liabilities	21	9.12	20.35
(iii) Trade payables	22		
total outstanding dues of micro enterprises and small enterprises		764.12	8.19
total outstanding dues other than micro enterprises and small enterprises		7,528.94	227.77
(iv) Other financial liabilities	23	4,116.17	2,413.55
b) Provision	24	142.90	0.20
c) Other current liabilities	25	643.09	105.46
Total current liabilities		14,409.55	2,775.52
TOTAL EQUITY AND LIABILITIES		24,076.25	15,012.63

Material accounting policies, Key accounting estimates and judgements

2

Accompanying notes to financial statement

3-50

As per our report of even date attached

For S G C O & Co. LLP

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

Chartered Accountants

Firm Regn No. 112081W/W100184

Sd/-
Nitesh Musahib

Partner

Mem. No. 131146

Place : Mumbai

Date: April 17, 2025

Sd/-
Hitesh C Doshi
Chairman and Managing
Director

DIN 00293668

Place: Mumbai

Date: April 17, 2025

Sd/-
Hitesh P Mehta
Director
DIN 00207506

Sd/-
Amit Paithankar
Chief Executive Officer

Sd/-
Sonal Shrivastava
Chief Financial Officer

Sd/-
Akalpita Patel
Company Secretary
ACS - A40528

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

(₹ in Lakhs)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
(1) Income			
Revenue from operations	26	32,390.62	-
Other income	27	83.94	85.01
Total Income		32,474.56	85.01
(2) Expenses			
Cost of materials consumed	28	20,517.41	-
Changes in Inventories of finished goods and work-in-progress	29	(798.66)	-
Manufacturing expenses	30	1,985.52	-
Employee benefits expense	31	306.01	5.56
Finance costs	32	1,377.78	776.86
Depreciation and amortisation expense	33	2,732.89	458.25
Sales, administration, and other expenses	34	875.87	388.71
Total Expenses		26,996.82	1,629.38
(3) Profit / (loss) before tax		5,477.74	(1,544.37)
(4) Tax expense	35		
Current tax		- (0.45)	-
Tax for earlier years		-	-
Deferred tax		-	-
Total tax expense		(0.45)	-
(5) Profit / (Loss) for the year (3-4)		5,478.19	(1,544.37)
(6) Other comprehensive income			
Items that will not be reclassified to statement of profit or loss in subsequent periods			
Remeasurements of the net defined benefit liability/asset, net of tax		0.07	-
Total other comprehensive income		0.07	-
Total comprehensive income / (loss) for the year		5,478.26	(1,544.37)
Earning per equity share of ₹ 10/- each :	36		
- Basic		13.17	(3.71)
- Diluted		13.17	(3.71)

Material accounting policies, Key accounting estimates and judgements

2

Accompanying notes to financial statement

3-50

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

Sd/-
Nitesh Musahib

Partner

Mem. No. 131146

Place : Mumbai

Date: April 17, 2025

Sd/-
Hitesh C Doshi

Chairman and
Managing Director

DIN 00293668

Place : Mumbai

Date: April 17, 2025

Sd/-
Hitesh P Mehta

Director

DIN 00207506

Sd/-
Amit Paithankar

Chief Executive Officer

Sd/-
Sonal Shrivastava

Chief Financial Officer

Sd/-
Akalpita Patel

Company Secretary

ACS - A40528

Cash flow statement for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from operating activities		
Profit/(Loss) before tax	5,477.74	(1,544.37)
Adjustments for:		
Depreciation and Amortisation Expense	2,732.89	458.25
(Profit)/loss on sale of Non Current Assets held for sale	(6.86)	248.22
Finance costs	1,377.78	776.86
Provision for warranty	140.32	-
Interest income	(26.96)	(14.19)
Operating profit before working capital changes	9,694.91	(75.23)
Movements in Working Capital : (Increase)/decrease in		
Other financial assets (Increase)/decrease in Other	4.82	(2.86)
current assets (Increase)/decrease in Other Non Current	(1,803.20)	(140.79)
financial assets (Increase)/decrease in Inventories	(65.54)	-
(Increase)/decrease in Trade receivables	(7,427.25)	(15.88)
Increase/(decrease) in Trade payables	(465.54)	-
Increase/(decrease) in Other financial liabilities	8,057.09	136.25
Increase/(decrease) in Provisions	(8.07)	8.39
Increase/(decrease) in Other liabilities	13.37	-
Cash used from operations	537.64	1,922.32
Direct taxes paid (net of refunds)	8,538.23	1,832.20
Net cash generated from operating activities	(32.87)	(1.42)
	8,505.36	1,830.78
B. Cash flow from investing activities		
Acquisition of Property, plant and equipment and intangible assets (including capital work in progress, payable for capital goods and capital advances)	(2,057.74)	(6,004.01)
Proceeds from sale of non current assets held for sale	53.76	384.61
Movement in Fixed Deposits with Banks	32.00	10.42
Net cash used in investing activities	(1,971.98)	(5,608.98)
C. Cash flow from financing activities		
Repayment of Lease Liability	(8.63)	(8.64)
Repayment of borrowings (net)	(5,188.18)	3,862.73
Finance cost	(126.16)	(68.95)
Net cash used in financing activities	(5,322.97)	3,785.14
Net increase in cash and cash equivalents (A+B+C)	1,210.41	6.94
Add : Cash and cash equivalents at the beginning of year	92.87	85.93
Cash and cash Equivalents at the end of year	1,303.28	92.87

Components of cash and cash equivalents considered only for the purpose of cash flow statement

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash in hand	0.09	0.09
Fixed deposit with original maturity of less than 3 months	978.00	-
Balances with banks	325.19	92.78
Total	1,303.28	92.87

Notes :

The Cash Flow statement has been prepared under the "Indirect Method" as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

Changes in liabilities arising from financing activities:

Particulars	As at March 31, 2024	Cash flows	Non Cash Changes	Others	As at March 31, 2025
Non-Current borrowing	9,893.39	(5,188.18)	(1,205.21)	-	3,500.00
Current borrowing	-	-	1,205.21	-	1,205.21
Non- Current lease liability	255.46	3.70	-	30.54	289.70
Current lease liability	20.35	(12.33)	-	1.10	9.12
Total	10,169.20	(5,196.81)	-	31.64	5,004.03

Particulars	As at March 31, 2023	Cashflows	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	-	-	1.10	20.35
Total	6,304.87	3,854.09	-	10.24	10,169.20

Material accounting policies, Key accounting estimates and judgements (Refer note 2)

Accompanying notes to financial statement (Refer Note 3-50)

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

Sd/-
Nitesh Musahib
Partner

Sd/-
Hitesh C Doshi
Chairman and
Managing Director

Sd/-
Hitesh P Mehta
Director

Sd/-
Amit Paithankar
Chief Executive Officer

Sd/-
Sonal Shrivastava
Chief Financial Officer

Sd/-
Akalpita Patel
Company Secretary

Mem. No. 131146
Place : Mumbai
Date: April 17, 2025

DIN 00293668
Place : Mumbai
Date: April 17, 2025

DIN 00207506

ACS - A40528

Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares of ₹10 each issued, subscribed and fully paid				
Balance at the beginning of the reporting year	4,16,03,691	4,160.37	4,16,03,691	4,160.37
Add : Issue of Shares during the year	-	-	-	-
Less: Extinguishment and reduction of Shares	-	-	-	-
Balance at the end of the reporting year	4,16,03,691	4,160.37	4,16,03,691	4,160.37

Other Equity

Particulars	Capital Reserve	Securities Premium	Retained Earnings	Total
Balance as at April 01, 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 March 31, 2024	37,430.58	22,230.14	(65,257.86)	(5,597.14)
Balance as at April 01, 2024	37,430.58	22,230.14	(65,257.86)	(5,597.14)
Total Comprehensive income for the year	-	-	5,478.26	5,478.26
Balance as at March 31, 2025	37,430.58	22,230.14	(59,779.60)	(118.88)

Material accounting policies, Key accounting estimates and judgements (Refer note 2)

Accompanying notes to financial statement (Refer Note 3-50)

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

Nitesh Musahib

Partner

Mem. No. 131146

Place : Mumbai

Date: April 17, 2025

Hitesh C DoshiChairman and
Managing Director

DIN 00293668

Place : Mumbai

Date: April 17, 2025

Hitesh P Mehta

Director

DIN 00207506

Amit Paithankar

Chief Executive Officer

Sonal Shrivastava

Chief Financial Officer

Akalpita Patel

Company Secretary

ACS - A40528

Notes forming part of the Financial Statements for the year ended March 31, 2025

Note 1:

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

Note 2: Notes to the financial statements - Material Accounting Policies:

B. Material Accounting Policies:

I. Statement of Compliance

The financial statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to financial statement.

Accordingly, the Company has prepared these financial statements which comprise the Balance Sheet as at 31 March, 2025, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31 March, 2025 and accounting policies and other explanatory information (together hereinafter referred to as "financial statements").

These financial statements are approved for issue by Board of Directors on April 17, 2025.

II. Basis of Preparation and Presentation

The financial statements of the Company have been prepared in accordance with the historical cost basis except for certain assets and liabilities (financial instruments and share based payment) are measured at fair valued, as explained in the accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 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, which are described as follows:

- a) Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- b) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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.

Current and Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle.
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realised within 12 months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified its operating cycle as 12 months.

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

III. Revenue Recognition

A. Sale of Goods

The Company recognises revenue when control over the promised goods or services is transferred to the customer at transaction price that reflects the consideration to which the Company expects to receive in exchange for those goods or services. The Company has generally concluded that it is the principal in its

revenue arrangements as it typically controls the goods or services before transferring them to the customer.

Revenue is generally adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, liquidated damages or other similar deductions in a contract except when it is highly probable it will not be provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Company recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer. In contracts where freight is arranged by the Company and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognised when such freight services are rendered.

In revenue arrangements with multiple performance obligations, the Company accounts for individual products and services separately if they are distinct – i.e. if a product or service is separately identifiable from other items in the arrangement and if a customer can benefit from it. The consideration is allocated between separate products and services in the arrangement based on their stand-alone selling prices. Revenue from sale of by-products are included in revenue.

There is no significant financing component in revenue recognition. In case of any such financing component is there in revenue arrangements, the Company adjusts the transaction price for financing component, if any and the adjustment is accounted in finance cost.

B. Contract balances

(i) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

(ii) Trade receivables

A receivable is recognised at transaction price when the performance obligations are satisfied and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due).

(iii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract including Advance received from Customer.

(iv) Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer including volume rebates and discounts. The Company updates its estimates of refund liabilities at the end of each reporting period.

IV. Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), costs relating to trial run, any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets if recognition criteria are met and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised if recognition criterias are satisfied.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the 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 Statement of Profit and Loss.

Assets in the course of construction are capitalised in the assets under Capital work in progress net of accumulated impairment loss if any. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and present value of any obligatory decommissioning costs are capitalised in the asset when recognition criteria for provision are satisfied. Revenue (net of cost) generated from production during the trial period is capitalised.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the financial statements at cost less accumulated depreciation and accumulated impairment losses, if any.

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements on transition to Ind AS measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

In case of certain class of assets, the Company uses different useful lives than those prescribed in Schedule II of Companies Act, 2013. The useful live has been assessed based on technical assessment, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

The useful lives adopted by the Company is given below:

Asset	Useful lives
Computer and Printers	3 years
Building	30 years
Non Factory Building	60 years
Plant and Machinery	3 to 25 years
Electrical Installations	10 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Vehicles	8 to 10 years

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Freehold land and leasehold land where the lease is convertible to freehold land under lease agreements at future dates at no additional cost, are not depreciated.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

The Company reviews useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

V. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following the initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The Company has elected to continue with carrying value of all its intangible assets recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Estimated useful lives of the intangible assets are as follows:

Asset	Useful lives
Computer Software	3 to 10 years

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

VI. Inventories

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

- a) Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- b) Cost of finished goods and work in progress include 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 weighted average basis.
- c) Cost of traded goods include purchase cost and inward freight. Costs is determined on weighted average basis.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

VII. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

The right-of-use assets are subject to impairment. The recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term is as follows:

Asset	Useful lives
Leasehold Land	90 years
Factory Premises	As per lease term
Office and other premises	As per lease term

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The lease payments includes fixed payments (including in substance fixed payments less any incentives receivable variable lease payments and amount payable under residual value guarantees). After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and lease of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and lease of low value assets.

VIII. Employee Benefit Expenses

a) Short term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages, salaries and annual leaves in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

b) Long term employee benefits:

Liabilities recognised in respect of long term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

The Company operates a defined benefit gratuity plan in India. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the

balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- (i) The date of the plan amendment or curtailment, and
- (ii) The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- (i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- (ii) Net interest expense or income

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore 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 profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

c) Termination benefits:

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

d) Defined contribution plans:

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state managed retirement benefit plans are accounted for as payments to defined contribution plans where the Company's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

e) Defined benefit plans:

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements comprising actuarial gains and losses, the effect of the asset ceiling (if applicable) and the return on plan assets (excluding interest) are recognised immediately in the balance sheet with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified. Actuarial valuations are being carried out at the end of each annual reporting period for defined benefit plans.

The retirement benefit obligation recognised in the financial statements represents the deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @ 15 days salary for each completed year of service as per the Payment of Gratuity Act, 1972.

IX. Government Grant

Government grants are not recognised until there is reasonable assurance that the Company 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 Company 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 Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the balance sheet which is disclosed as deferred government 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.

X. Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except trade receivables which are recognised at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the statement of profit and loss.

1. Financial assets

a) Recognition and initial measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

b) Classification and measurement of financial assets

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit and loss.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- i. The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- ii. 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.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL;

- iii. The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- iv. 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.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the other income' line item. Dividend on financial assets at FVTPL is recognised when:

- i. The Company's right to receive the dividends is established,
- ii. It is probable that the economic benefits associated with the dividends will flow to the entity,
- iii. The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

c) **Derecognition of financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

d) **Impairment**

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, and other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar as) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 month expected credit losses. 12 month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous year, but determines at the end of a reporting year that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous year, the Company again measures the loss allowance based on 12 month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

e) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate (EIR) is the rate that exactly discounts estimated future cash receipts (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 debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in the statement of profit and loss and is included in the 'Other income' line item.

2. Financial liabilities and equity instruments

a) 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.

b) 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 the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised

and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

c) **Financial liabilities**

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- i. It has been incurred principally for the purpose of repurchasing it in the near term; or
- ii. on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- iii. it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- i. such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- ii. the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Company is provided internally on that basis; or
- iii. it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the Statement of Profit and Loss. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Financial liabilities at amortised cost (Loans, Borrowings and Trade and Other payables) After initial recognition, interest-bearing loans and borrowings and trade and other payables are subsequently measured at amortised cost using the EIR method. The EIR amortisation is included as finance costs in the consolidated statement of profit and loss.

d) Other financial liabilities

The Company enters into arrangements whereby banks and financial institutions make direct payments to suppliers for raw materials and project materials. The banks and financial institutions are subsequently repaid by the Company at a later date providing working capital timing benefits. These are normally settled within twelve months. The economic substance of the transaction is determined to be operating in nature and these are recognised as supplier's credit / letter of credit - acceptances and disclosed on the face of the balance sheet. Interest expense on these are recognised in the finance cost. Payments made by banks and financial institutions to the operating vendors are treated as a non cash item and settlement of due to supplier's credit / letter of credit - acceptances by the Company is treated as an operating cash outflow reflecting the substance of the payment.

e) Derecognition of financial liabilities:

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

XI. Impairment of Non-Financial Asset

At the end of each reporting year, the Company reviews the carrying amounts of its tangible assets and intangible assets 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). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

XII. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

XIII. Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

a) Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

b) Deferred tax

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

- (i) When the deferred tax liability arises from the initial recognition of goodwill
- (ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, 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. 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

- (i) 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

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 (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

c) Current and deferred tax for the year

Current and deferred tax are recognised in profit and loss, except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

XIV. Provisions

Provisions are 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, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

The Company gives a warranty between 25 to 30 years on solar modules designed, manufactured and supplied by the Company. In order to meet the expected outflow of resources against future warranty claims, the Company makes a provision for warranty. This provision for warranty represents the expected future outflow of resources against claims for performance shortfall on account of manufacturing deficiencies over the assured warranty life.

XV. Cash and Cash Equivalent

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are readily convertible in a known amount of cash and subject to insignificant risk of changes in value.

For the purpose of the Statement of cash flows, cash and cash equivalent consists of cash and short-term deposits, as defined above.

XVI. Earnings per Share

Basic earnings per share is computed by dividing the profit and loss after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit or loss after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by weighted average number of equity shares considered for deriving basic earnings per share and weighted average number of equity shares which could have been issued on the conversion of dilutive potential equity shares.

C. Significant judgements and estimates:

In the course of applying the policies outlined in all notes under section B above, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future year, if the revision affects current and future year.

(i) Useful lives of property, plant and equipment

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets, and also their likely economic lives based on various internal and external factors including relative efficiency, the operating conditions of the asset, anticipated technological changes, historical trend of plant load factor, historical planned and scheduled maintenance. This reassessment may result in change in depreciation and amortisation expected in future periods. It is possible that the estimates made based on existing experience are different from the actual outcomes and could cause a material adjustment to the carrying amount of property, plant and equipment. For the relative size of the Company's property, plant and equipment refer note 3(a).

(ii) Provisions and Contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. Refer note 18 and 24.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of an outflow of resources embodying economic benefits are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized. Refer note 38

(iii) Income Taxes

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. In assessing the realizability of deferred tax assets arising from unused tax credits, the management considers convincing evidence about availability of sufficient taxable income against which such unused tax credits can be utilized. The amount of the deferred income tax assets considered realizable, however, could change if estimates of future taxable income changes in the future. Refer note 35.

(iv) Defined benefit plans

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

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Refer note 37.

(v) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from the other assets or groups of assets (cash generating units). The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Company.

(vi) Expected credit loss

The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realization of the loans / receivables having regard to, the past collection history of each party and ongoing dealings with these parties, and assessment of their ability to pay the debt on designated dates.

D. Application of new and amended standards:

The company has adopted, with effect from April 1, 2024, the following new and revised standards and interpretations. Their adoption has not had any significant impact on the amounts reported in the financial statements.

- (i) MCA has issued amendments to IND AS 116 concerning sale and leaseback contracts. The amendment specifies the requirements for a seller-lessee in measuring the lease liability arising from a sale and leaseback transaction. It ensures that the seller-lessee does not recognize any amount of the gain or loss related to the right of use it retains.

Note 3 (a) : Property, plant & equipment

Particulars	Factory Building	Building	Plant & machinery	Office Equipments	Vehicles	Computers	Total
Gross carrying amount							
Balance as at April 01, 2023	4,762.04	916.24	4,561.84	-	-	0.43	10,240.55
Additions	383.07	-	4.53	-	-	4.04	391.64
Balance as at March 31, 2024	5,145.11	916.24	4,566.37	-	-	4.47	10,632.19
Balance as at April 01, 2024	5,145.11	916.24	4,566.37	-	-	4.47	10,632.19
Additions	13.17	-	10,024.51	32.01	6.75	142.31	10,218.75
Balance as at March 31, 2025	5,158.28	916.24	14,590.88	32.01	6.75	146.78	20,850.94
Accumulated depreciation							
Balance as at April 01, 2023	3,071.09	494.45	3,480.25	-	-	0.09	7,045.88
Depreciation charge during the year	115.29	9.19	303.72	-	-	0.61	428.81
Balance as at March 31, 2024	3,186.38	503.64	3,783.97	-	-	0.70	7,474.69
Balance as at April 01, 2024	3,186.38	503.64	3,783.97	-	-	0.70	7,474.69
Depreciation charge during the year	120.76	9.07	2,539.58	4.33	0.07	29.70	2,703.52
Balance as at March 31, 2025	3,307.14	512.71	6,323.55	4.33	0.07	30.40	10,178.20
Net carrying amount							
Balance as at March 31, 2024	1,958.73	412.60	782.40	-	-	3.77	3,157.50
Balance as at March 31, 2025	1,851.14	403.53	8,267.33	27.68	6.67	116.38	10,672.75

Note 3 (b) : Capital work-in-progress

Particulars	Amount ₹
Balance as at April 01, 2023	374.84
Additions	9,390.12
Capitalised during the year	(383.07)
Balance as at March 31, 2024	9,381.89
Balance as at March 31, 2024	9,381.89
Additions	2,380.63
Capitalised during the year	(11,751.47)
Balance as at March 31, 2025	11.05

**Capital work-in-progress ageing schedule
As at March 31, 2024**

Capital work-in-progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Plant and Machinery	9,381.89	-	-	-	9,381.89

**Capital work-in-progress ageing schedule
As at March 31, 2025**

Capital work-in-progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Plant & Machinery	11.05	-	-	-	11.05

There are no projects which are temporarily suspended

(₹ in Lakhs)

Note 3 (c) : Right-of-use assets

Particulars	As at March 31, 2025	As at March 31, 2024
Gross carrying amount		
Balance as at April 01, 2023	2,407.31	2,407.31
Addition during the year	-	-
Deletion during the year	-	-
Balance as at March 31, 2024	2,407.31	2,407.31
Accumulated depreciation		
Balance as at April 01, 2024	819.83	790.47
Amortization charge for the year	29.30	29.36
Balance as at March 31, 2025	849.13	819.83
Net carrying amount	1,558.18	1,587.48

Note 3 (d) : Intangible assets

Particulars	As at March 31, 2025	As at March 31, 2024
Gross carrying amount		
Balance as at April 01, 2023	0.75	-
Addition during the year	-	0.75
Deletion during the year	-	-
Balance as at March 31, 2024	0.75	0.75
Accumulated depreciation		
Balance as at April 01, 2024	0.08	-
Amortization charge for the year	0.08	0.08
Balance as at March 31, 2025	0.16	0.08
Net carrying amount	0.59	0.67

Note 4 : Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Security deposits	55.74	22.74
Bank deposits having more than 12 months maturity	33.50	0.96
Total	89.24	23.70

Note 5 : Income tax assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax and Tax deducted at source	36.23	2.82
Total	36.23	2.82

Note 6 : Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials and components (including goods-in-transit of ₹ 3,031.73 lakhs, March 31, 2024: ₹ Nil)	6,430.34	15.88
Stores and spares	194.23	-
Packing materials	19.89	-
Finished goods (including goods-in-transit of ₹ 68.06 lakhs, March 31, 2024: ₹ Nil)	633.96	-
Work in progress	131.75	-
WIP of Service cost	32.96	-
Total	7,443.13	15.88

Note 7 : Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured and undisputed		
Considered good - from others	-	-
Considered good - from related parties	465.54	-
Total	465.54	-

The credit period on sales of goods ranges from 0 to 90 days with or without security.

Trade receivables from related parties has been disclosed in note 39.

Ageing of trade receivable

As on 31st March 2025

Particulars	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	465.54	-	-	-	-	465.54
(ii) Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables- considered good	-	-	-	-	-	-
(v) Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Undisputed trade receivables- credit impaired	-	-	-	-	-	-
Total	465.54	-	-	-	-	465.54

Note 8 : Cash and Cash Equivalent

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.09	0.09
Fixed deposit with original maturity of less than 3 months *	978.00	-
Bank balance in current account	325.19	92.78
Total	1,303.28	92.87

* Held as margin money against Letter of credit.

Note 9 : Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with bank with original maturities more than 3 months and less than 12 months	406.32	411.36
Total	406.32	411.36

Note 10 : Other current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued on deposits with banks	17.04	20.08
Other Receivables	1.27	3.05
Total	18.31	23.13

Note 11 : Other Current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with statutory/government authorities	558.26	222.37
Prepaid expenses	14.02	3.21
Advance to suppliers	1,499.35	42.85
Total	2,071.63	268.43

Note 12 : Non current assets held for sale

Particulars	As at March 31, 2025	As at March 31, 2024
Assets Held for Sale	-	46.90
Total	-	46.90

The Company has accounted the loss on revaluation of ₹ Nil (March 31, 2024 : ₹ 248.22 lakhs)

Notes to the financial statements for the year ended March 31, 2025

(₹ in Lakhs)

Note 13 : Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Authorised share capital				
Equity shares of par value ₹ 10/- each	1,00,00,00,000	1,00,000.00	1,00,00,00,000	1,00,000.00
Issued, subscribed and fully paid up shares				
Equity shares of par value ₹ 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, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Balance at the beginning of the year	4,16,03,691	4,160.37	4,16,03,691	4,160.37
Add: Issue of equity shares	-	-	-	-
Less: Extinguishment of shares as per approved	-	-	-	-
Balance at the end of the year	4,16,03,691	4,160.37	4,16,03,691	4,160.37

(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 ₹ 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, 2025		As at March 31, 2024		Percentage change
	Number of Shares	Percentage holding	Number of Shares	Percentage holding	
Waaree Energies Limited	4,00,00,000	96.15%	4,00,00,000	96.15%	0.00%

d) Details of promoters shareholding in the company

Particulars	As at March 31, 2025		As at March 31, 2024		Percentage change
	Number of Shares	Percentage holding	Number of Shares	Percentage holding	
Waaree Energies Limited	4,00,00,000	96.15%	4,00,00,000	96.15%	0.00%

Note 14 : Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Reserves	37,430.58	37,430.58
Securities premium	22,230.14	22,230.14
Retained earnings	(59,779.60)	(65,257.86)
Total	(118.88)	(5,597.14)

a) Capital Reserves

Reserves is created primarily on acquisition as per statutory requirement. This reserve is utilised in accordance with the specific provision of the Companies Act, 2013.

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 shareholder Movement in retained earnings is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	(65,257.86)	(63,713.49)
Profit/(Loss) for the year as per statement of profit and loss	5,478.19	(1,544.37)
Other comprehensive income for the year	0.07	-

Closing balance	(59,779.60)	(65,257.86)
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Note 15 : Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Loan from Holding Company	4,705.21	9,893.39
Less: Current maturities of long term debt (Refer note 20)	(1,205.21)	-
Total	3,500.00	9,893.39

Loan from holding company ₹ 4,705.21 Lakhs (March 31, 2024 : ₹ 9,893.39 Lakhs) carries interest @10% repayable on demand or at the end of term as a bullet repayment.

Note 16 : Lease Liability

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities	289.70	255.46
Total	289.70	255.46

Note 17 : Other financial liability

Particulars	As at March 31, 2025	As at March 31, 2024
Payable for Capital goods	-	990.26
Interest accrued but not due on borrowings	-	710.25
Total	-	1,700.51

Note 18 : Long term provision

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity	2.73	0.09
Provision for leave encashment	9.05	0.70
Total	11.78	0.79

Note 19 : Other non-current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred government grant	1,823.73	1,823.73
Total	1,823.73	1,823.73

Note 20 : Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured loan from related party		
Current maturities of long term debt	1,205.21	-
Total	1,205.21	-

Note 21 : Lease Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities	9.12	20.35
Total	9.12	20.35

Note 22 : Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payable for goods and services		
Total outstanding dues of micro enterprises and small enterprises	764.12	8.19
Total outstanding dues of creditors other than micro and small enterprises	7,528.94	227.77
Total	8,293.06	235.96

The information regarding Micro Small and Medium Enterprises has been determined on the basis of information available with the Company .

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount remaining unpaid to any supplier as at the end of accounting year;	764.12	8.19
The interest due and remaining unpaid to any supplier as at the end of accounting year;	1.19	-
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed date during each accounting year;	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	1.19	-
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 of MSMED Act, 2006.	-	-

Ageing of Trade payables

As at March 31, 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	-	-	-	-	-	-
Total	2.25	233.71	-	-	-	235.96

As at March 31, 2025

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	-	762.45	1.67	-	-	764.12
(ii) Others	3,770.71	3,758.23	-	-	-	7,528.94
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	3,770.71	4,520.68	1.67	-	-	8,293.06

Note 23 : Other financial liability

Particulars	As at March 31, 2025	As at March 31, 2024
Payable to employees	0.31	8.39
Interest accrued but not due on borrowings	1,835.07	-
Payable for capital goods	2,280.79	2,405.16
Total	4,116.17	2,413.55

Note 24 : Provision

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for warranty*	140.32	-
Provision for gratuity	0.01	-
Provision for leave encashment	2.57	0.20
Total	142.90	0.20

***Movement in provision for warranty**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	-	-
Add: Provision made during the year	140.32	-
Less: Claim settled during the year	-	-
Closing balance	140.32	-

Note 25 : Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Contract Liabilities *	628.64	-
Advance received for scrap sale	5.61	36.67
Statutory dues payable	8.84	68.79
Total	643.09	105.46

***Movement in contract liabilities**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	-	-
Add: Advance received during the year	5,629.98	-
Less: Adjust against revenue	5,001.34	-
Less: Refund made to customers	-	-
Closing balance	628.64	-

Note 26 : Revenue from operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customers		
Sale of Goods	26,471.44	-
Sale of services	5,666.14	-
Other operating revenue		
Sale of scrap	253.04	-
Total	32,390.62	-

Timing of revenue recognition

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Goods transferred at a point in time	26,471.44	-
Services transferred over time	5,666.14	-
	32,137.58	-

Contract balances

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Trade Receivables	465.54	-
Contract liabilities	628.64	-
	1,094.18	-

Note 27 : Other income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest Income	26.96	14.19
Profit on foreign exchange fluctuation	50.12	54.05
Profit on sale of non current assets held for sale	6.86	-
Liabilities no longer payable	-	8.04
Scrap sale of assets	-	8.73
Total	83.94	85.01

Note 28 : Cost of materials consumed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening stock of Raw materials	15.88	-
Add Purchases	26,931.87	15.88
Less: Closing stock of Raw materials	(6,430.34)	(15.88)
Total	20,517.41	-

Note 29 : Changes in Inventories of finished goods and work-in-progress

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Inventory		
Finished goods	-	-
Work-in-progress	-	-
Work-in-progress of services	-	-
	-	-
Closing Inventory		
Finished goods	633.95	-
Work-in-progress	131.75	-
Work-in-progress of services	32.96	-
	798.66	-
Total	(798.66)	-

Note 30 : Manufacturing expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<u>Manufacturing and project expenses</u>		
Stores and spares consumption	64.46	-
Electricity Expense	824.37	-
Labour charges	1,031.61	-
<u>Repairs and maintenance:</u>		
Repairs to machinery	34.52	-
Repairs to building	18.73	-
Other factory expenses	11.83	-
Total	1,985.52	-

Note 31 : Employee benefits expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and incentives	251.31	4.07
Contribution to PF and other funds	12.88	0.50
Gratuity expenses	2.72	0.09
Leave encashment	11.26	0.90
Staff welfare expenses	27.84	-
Total	306.01	5.56

Note 32 : Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense	1,250.99	689.48
Corporate guarantee commission (reversal)/charge	(77.15)	77.15
Interest on lease liability	31.64	10.23
Other borrowing costs	172.30	-
Total	1,377.78	776.86

Note 33 : Depreciation and amortisation expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on tangible assets	2,703.51	428.81
Depreciation on right-of-use assets	29.30	29.36
Amortisation on intangible assets	0.08	0.08
Total	2,732.89	458.25

Note 34 : Sales, administration, and other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Legal and Professional	239.21	49.60
Auditors remuneration*	5.13	2.50
Electricity Expense	-	36.92
Security charges	37.56	18.58
Business promotion expenses	3.95	-
Packing materials expenses	345.23	-
Warranty	140.32	-
Insurance	7.08	1.46
Transportation freight, duty & handling charges	38.51	-
Loss on revaluation of non current assets held for sale	-	248.22
Travelling and conveyance	11.40	6.40
Miscellaneous expenses	47.48	25.03
Total	875.87	388.71

***Audit remuneration :**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Audit fees	5.00	2.50
Certification fees	0.13	-
Total	5.13	2.50

(₹ in Lakhs)

Note 35 : Tax Expense
a) Income tax expense recognised in statement of profit or loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax expense (A)		
Current tax expense	-	-
Short/(Excess) provision of earlier years (B)		
Tax for earlier years	(0.45)	-
Deferred tax expense (C)		
Origination and reversal of temporary differences	-	-
	(0.45)	-

b) Deferred tax expense

The Company has not recognised deferred tax asset on its business losses/depreciation in accordance with IndAs 12 "Income taxes".

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets in relation to		
Property, plant and equipment	256.37	1,146.74
Provisions	3.36	0.25
Lease liability	75.21	69.42
Brought forward loss	6,963.03	8,004.55
	7,297.97	9,220.95
Deferred tax liability in relation to		
Right of use assets	392.16	399.54
Deferred tax liability	392.16	399.54
Deferred tax assets (net)	6,905.81	8,821.41
Less not recognised on prudent basis	(6,905.81)	(8,821.41)
	-	-

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	5,477.74	(1,544.37)
Tax using the Company's domestic tax rate of 25.168%	1,378.64	-
Adjustments in respect of current income tax of previous years	(0.45)	-
Tax effect of:		
Effect of expenses that is non-deductible in determining taxable profit	43.59	816.87
Effect of utilization of brought forward losses and unabsorbed depreciation of earlier years	(653.40)	-
Carryforward loss	(768.83)	(727.50)
Income tax expense	(0.45)	-

Note 36 : Earning per equity share of ₹ 10/- each :

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit/(Loss) attributable to equity shareholders [A] (Rupees in lakh)	5,478.19	(1,544.37)
Weighted average number of equity shares for Basic EPS [B]	4,16,03,675	4,16,03,675
Basic earnings per share [A/B] (in ₹) (Face value of ₹ 10/- per share)	13.17	(3.71)
Weighted average number of equity shares for Diluted EPS [C]	4,16,03,675	4,16,03,675
Diluted earnings per share [A/C] (in ₹) (Face value of ₹ 10/- per share)	13.17	(3.71)

Weighted average number of equity shares

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Weighted average number of equity shares for Basic EPS [B]	4,16,03,675	4,16,03,675
Weighted average number of equity shares for Diluted EPS [C]	4,16,03,675	4,16,03,675

(₹ in Lakhs)

Note 37 : 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 ₹ 12.88 lakhs (March 31, 2024 : ₹ 0.50 Lakhs).

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, 2025	As at March 31, 2024
Present value of defined benefit obligation	2.74	0.09
Fair value of plan assets	-	-
Net (asset)/liability recognised	2.74	0.09

Movements in plan liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligation as at the beginning of the period:	0.09	-
Transfer in/(out) obligation	-	-
Current service cost	2.71	0.09
Past service cost	-	-
Interest cost/(income)	0.01	-
Return on plan assets excluding amounts included in net finance income/cost	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	0.10	-
Actuarial (gain)/loss arising from demographic assumptions	-(0.17)	-
Actuarial (gain)/loss arising from experience adjustments	-	-
Employer contributions	-	-
Benefit payments	-	-
Total	2.74	0.09

Movements in plan assets

Particulars	As at March 31, 2025	As at March 31, 2024
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	-	-
Total	-	-

(₹ in Lakhs)

Expenses recognised in the statement of profit and loss

Employee benefit expenses :	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost Interest	2.71	0.09
cost/ (income) * Expected	0.01	-
return on plan assets	-	-
Net actuarial (gain) / loss recognized in the year	-	-
Total amount recognised in statement of profit and loss	2.72	0.09

Remeasurement (gains) / losses recognised in OCI

Remeasurement of the net defined benefit liability :	Year ended March 31, 2025	Year ended March 31, 2024
Return on plan assets excluding amounts included in net finance income / (cost)	-	-
Change in financial assumptions	0.10	-
Change in demographic assumption	-(0.17)	-
Experience gains / (losses)	-	-
Total amount recognised in other comprehensive income	(0.07)	-

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, 2025	Year ended March 31, 2024
Discount rate	6.6% p.a.	7.2% p.a.
Salary growth rate	8% p.a.	10 % p.a. for next year & 8% p.a. thereafter
Withdrawal rates	20% p.a. at all age	20% p.a. at all age

Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

Particulars	As at March 31, 2025	As at March 31, 2024
	Increase/decrease in liability	Increase/decrease in liability
<u>Discount rate Sensitivity</u>		
Increase by 0.5%	2.63	0.09
Decrease by 0.5%	2.85	0.10
<u>Salary growth rate Sensitivity</u>		
Increase by 0.5%	2.84	0.10
Decrease by 0.5%	2.63	0.09
<u>Withdrawal rate (W.R.) Sensitivity</u>		
W.R. x 110%	2.46	0.08
W.R. x 90%	3.04	0.11

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, 2025 and March 31, 2024 were as follows:

Expected contribution	As at March 31, 2025	As at March 31, 2024
Projected benefits payable in future years from the date of reporting		
1st following year	0.01	-
2nd following year	0.01	-
3rd following year	0.01	-
4th following year	0.01	-
5th following year	0.67	-
Years 6 to 10	2.34	0.10

[B] Current/ non-current classification

Particulars	As at March 31, 2025	As at March 31, 2024
Gratuity		
Non-current	2.73	0.09
Current	0.01	-
	2.74	0.09

Note 38 : Contingent Liabilities and Commitments

a) **Contingent liability** : ₹ Nil (31 March 2024 : ₹ Nil)

b) **Capital Commitments** : Estimated amount of contracts remaining to be executed on capital account ₹ 7.29 lakhs (31 March 2024 : ₹ Nil)

(₹ in Lakhs)

Note 39 : 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
(A) Holding Company	
Waaree Energies Limited	Holding Company
(B) Directors	
Hitesh Chimanlal Doshi	Chairman and Managing Director
Viren Chimanlal Doshi	Non-Executive Non - Independent Director
Hitesh Pranjivan Mehta	Non-Executive Non - Independent Director
Jayesh Dhirajlal Shah	Independent Director
Anita Jaiswal	Independent Director
Nilesh Bhogilal Gandhi (w.e.f September 28, 2024)	Independent Director
Rajender Mohan Malla (upto March 20, 2024)	Independent Director
Ambika Sharma (w.e.f May 28, 2024, upto September 20, 2024)	Independent Director
(C) Key managerial personnel	
Hitesh Chimanlal Doshi	Chairman and Managing Director
Amit Ashok Paithankar (w.e.f 11th November 2024)	Chief executive officer
Sonal Shrivastava (w.e.f 11th November 2024)	Chief financial officer
Mr. Pratik Jitendra Shah (upto October 29, 2024)	Chief financial officer
Ms. Akalpita Hamish Patel	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, 2025	Year ended March 31, 2024
Waaree Energies Limited	Interest Expense	1,249.79	689.48
	Loan taken	8,583.83	8,251.52
	Loan repaid	13,772.00	534.49
	Corporate guarantee comission (reversal)/charge	(77.15)	77.15
	Scrap Sales	28.09	15.42
	Tooling charges *	5,754.14	-
	Sales of goods	23,409.79	-
	Purchases of Raw Material	3,197.26	-
	Purchases of Finished goods	10.36	-
	Capital Purchase	0.41	61.75
Anita Jaiswal	Director Sitting fees	3.95	0.90
Jayesh Dhirajlal Shah	Director Sitting fees	4.20	0.90
Ambika Sharma	Director Sitting fees	0.50	-
Nilesh Bhogilal Gandhi	Director Sitting fees	1.50	-
Rajendra Malla	Director Sitting fees	-	0.40

*Tooling charges have been including services sales. Tooling charges of ₹ 88 lakhs have been netted off against the pre-operative expenses as that sales relates to trial run phase.

c. Balance Outstanding of Related Parties :

Particulars	Recieveble/Payable	As at March 31, 2025	As at March 31, 2024
Waaree Energies Limited	Loan payable	5,910.43	9,893.39
	Trade payable	0.14	131.76
	Trade receivables	465.54	-
	Other receivables	-	3.05
	Interest payable	1,835.07	710.25
Anita Jaiswal	Director Sitting fees payable	0.15	-
Jayesh Dhirajlal Shah	Director Sitting fees payable	0.40	0.18
Rajendra Malla	Director Sitting fees payable	-	0.10
Nilesh Bhogilal Gandhi	Director Sitting fees payable	0.15	-

(₹ in Lakhs)

Note 40 :Segment Reporting

(i) Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Finance Officer of the Company. The Company operates only in one Business Segment i.e. "Manufacturing & Trading of Solar Photovoltaic Modules", hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".

(ii) The Company has carried out operations during the year and have revenue from operations in india of ₹ 32,390.62 lakhs (March 31, 2024 : Nil). All non-current assets of the Company are located in India.

(iii) Further, from external customers the Company has revenue of ₹ 29,163.93 Lakhs (March 31, 2024: ₹ Nil Lakhs) more than 10% of the total revenue from operations.

Note 41 : Leases

Effective April 1, 2019, the company has adopted Ind AS 116, Leases, using modified restrospective 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, 2025	As at March 31, 2024
Right of use assets		
Opening balance	1,587.48	1,616.84
Depreciation for the year	(29.30)	(29.36)
Closing balance	1,558.18	1,587.48

The following is the movement in lease liabilities during the year:

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities		
Opening balance	275.81	274.21
Lease Liability	-	-
Finance cost accrued during the period	31.64	10.23
Lease rentals	(8.63)	(8.63)
Closing balance	298.83	275.81

The following is the break-up of current and non-current lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current	289.70	255.46
Current	9.12	20.35
Total	298.83	275.81

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis :

Particulars	As at March 31, 2025	As at March 31, 2024
- Less than one year	12.94	8.63
- Later than one year but not later than five years	51.76	51.76
- Later than five years	4,093.89	4,106.83
Total	4,158.59	4,167.22

Note 42 : Corporate social responsibility (CSR)

As per Section 135 of the Companies Act, 2013, the Company is required to spend 2% of the average net profits of the Company made during the three immediately preceding financial years towards Corporate Social Responsibility (CSR) activities.

During the year, the Company did not meet the criteria specified in sub-section (1) of Section 135 and accordingly, is not required to constitute a CSR Committee or spend any amount on CSR activities as per sub-section (5) of Section 135 of the Act.

Note 43 : 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, 2025	As at March 31, 2024
Financial Assets at amortised cost		
Other Financial Assets	107.55	46.83
Trade Receivable	465.54	-
Cash and Cash Equivalents	1,303.28	92.87
Bank Balances other than Cash and Cash Equivalents	406.32	411.36
	2,282.69	551.06
Financial liabilities		
Borrowings	4,705.21	9,893.39
Other financial liabilities	4,116.17	4,114.06
Lease liabilities	298.83	275.81
Trade payables	8,293.06	235.97
	17,413.27	14,519.23

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.

Note 43 : 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 credit worthiness 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 customer.

(b) Cash and cash equivalents and other bank balances

The Company held cash and cash equivalents and other bank balances of ₹ 1,709.60 Lakhs as at March 31, 2025 (March 31, 2024: ₹ 504.23 Lakhs). The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing.

Notes to the financial statements for the year ended March 31, 2025

Note 43 : 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

As at March 31, 2025	Total	On demand	Upto 6 Months	6-12 Months	More than 12 Months
Borrowings	4,705.21	-	-	1,205.21	3,500.00
Lease Liabilities	298.83	-	-	9.12	289.70
Trade payables	8,293.06	-	3,770.71	4,520.68	1.67
Other financial liability	4,116.17	-	0.31	4,115.86	-

As at March 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

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.

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 (USD). 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.

Particulars	As at March 31, 2025		As at March 31, 2024	
	₹	USD (in Lakhs)	₹	USD (in Lakhs)
Financial liabilities				
Payable for Capital goods	2,363.20	27.61	3,395.43	40.69
Trade Payables	3,401.36	39.74	-	-
Net exposure for liabilities	5,764.56	67.36	3,395.43	40.69

Sensitivity analysis

A reasonably possible strengthening / (weakening) of the Indian Rupee against US dollars at March 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) : Profit or (loss) and Equity	Year ended March 31, 2025		Year ended March 31, 2024	
	Strengthening	Weakening	Strengthening	Weakening
1 % Movement				
USD	57.65	(57.65)	33.95	(33.95)
Total	57.65	(57.65)	33.95	(33.95)

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, 2025	As at March 31, 2024
Variable rate borrowings	-	-
Fixed rate borrowings	4,705.21	9,893.39
Total Borrowings	4,705.21	9,893.39

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. These 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 44 : 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, 2025	As at March 31, 2024
Total debts	5,004.04	10,169.20
Total equity	4,041.49	(1,436.77)
Total debts to equity ratio (Gearing ratio)	1.24	(7.08)

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 45 : Ratios (refer ratios Note)

Note 46 :

In accordance with the approved Resolution Plan, applications were filed by the Company with Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) on June 21, 2022 and September 05, 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 didn't remove 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 had submitted multiple representations to BSE and NSE for recommencement of trading. On February 21, 2025, the Company received conditional listing approval from BSE and NSE for listing whereby BSE and NSE have asked company to undertake corporate actions and comply with certain pending compliances including convening the general meeting of members for approval of various matters. Accordingly, the Company has convened the meeting of members vide its notice dated April 16, 2025 to regularize and approve matters inter alia appointment of M/s. S G C O & Co. LLP as statutory auditors of the Company and appointment of directors of the Company to comply with applicable laws who were earlier appointed by Board of Directors of the Company.

Note 47 : 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 is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

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. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 (as amended) or section 560 of the Companies Act, 1956.

5. 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.

6. 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.

7. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

8. The Company has not traded or invested in crypto currency or virtual currency during the year.

9. The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

10. The Company has not revalued any of its Property, Plant and Equipment during the year.

Note 48 : Change in registered office address

The Company vide Board resolution dated September 28, 2024 have shifted its registered office from C-12, Friends Colony (East), New Delhi – 110065, India to Unit no. 301, 3rd floor, Building 02, Southern Park, Saket, New Delhi-110017, India.

Note 49 : Disclosures with regards to section 186 of the Companies Act, 2013

The Company has not given any loan or guarantee or provided any security or made any investment under Section 186 of the Companies Act, 2013.

Note 50 : Previous Year's Figures

The previous year figures have also been reclassified to conform to current year's classification wherever applicable.

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

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Nitesh Musahib Partner	Hitesh C Doshi Chairman and Managing Director	Hitesh P Mehta Director	Amit Paithankar Chief Executive Officer	Sonal Shrivastava Chief Financial Officer	Akalpita Patel Company Secretary
Mem. No. 131146	DIN 00293668	DIN 00207506			ACS - A40528
Place : Mumbai Date: April 17, 2025	Place:Mumbai Date: April 17, 2025				

Note 45 : Ratios

(₹ in Lakhs)

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	11,708.21	14,409.55	0.81	811.67	2,775.52	0.29	177.85	Increase in the ratio is due company started operation during the year.
Debt-Equity Ratio*	Total Debt ⁷ /Shareholder's Equity	5,004.04	4,041.49	1.24	10,169.20	(1,436.77)	(7.08)	(117.49)	Increase in the ratio is due to loan repayment and increase in net worth from current year profits.
Debt Service Coverage Ratio	Earnings available for debt service ¹ / Debt Service ²	9,588.86	15,054.63	0.64	(61.04)	1,234.20	(0.05)	(1,387.76)	Increase in the ratio is due to loan repayment and current year profits.
Return on Equity Ratio	Net profit after taxes / Average Shareholder's Equity	5,478.19	1,302.36	4.21	(1,544.37)	(664.59)	2.32	81.01	Increase in the ratio is due to loan repayment and increase in net worth from current year profits.
Inventory turnover Ratio	Cost of Goods Sold ³ / Average Inventories	19,718.75	3,729.50	5.29	NA	NA	NA	NA	No operations were undertaken in the previous year; hence, the current year ratios are not comparable
Trade Receivables turnover Ratio	Net Credit Sales / Average Trade Receivables	32,390.62	232.77	139.15	NA	NA	NA	NA	
Trade Payables turnover Ratio	Net Credit Purchases / Average Trade Payables	26,931.87	4,264.51	6.32	NA	NA	NA	NA	
Net capital turnover Ratio	Net Sales / Working Capital ⁴	32,390.62	(2,701.34)	(11.99)	NA	NA	NA	NA	
Net profit Ratio	Net Profit/Net Sales	5,478.19	32,390.62	0.17	NA	NA	NA	NA	
Return on investment	Profit for the year/Cost of Investment	5,478.19	4,041.49	1.36	NA	NA	NA	NA	
Return on Capital employed	Earning before Interest and taxes/Capital Employed ⁵	6,855.52	9,044.94	0.76	(767.51)	8,731.76	(0.09)	(962.29)	Increase in the ratio is due to loan repayment and increase in net worth from current year profits.

¹ Earnings available for debt service = Net profit after tax + finance costs + depreciation & amortisation expense + loss on sale of fixed assets

² Debt Service = Interest & lease payments + principal debt payments

³ 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

⁴ Working Capital = Total Current Assets - Total Current Liabilities

⁵ Capital Employed = Tangible Network⁶+ Total debt + Deferred Tax liability

⁶ Tangible Network = Total assets - Total liabilities - Intangible assets

⁷ Total Debt = Current borrowings + Non current borrowings + Current lease liabilities + Non current lea

* As the average network is negative as at March 31, 2024