



INSOLATION ENERGY LTD.



CIN: L40104RJ2015PLC048445

25th May, 2026

To,
The Manager,
Listing Department
BSE Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001
BSE Scrip Code: 543620

To,
The Manager,
Listing Department
National Stock Exchange of India Limited
'Exchange Plaza' C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051
NSE Symbol: INA

Subject: Disclosure under Regulation 30 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'): Outcome of the Board meeting

Dear Sir / Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations"), as amended from time to time, we would like to inform that the Board of Directors of the Company at their meeting held today (i.e. Monday, 25th May, 2026) has inter-alia considered and approved the following: -

1. The Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and Year ended 31st March, 2026. Pursuant to Regulation 33 and other applicable regulations of the Listing Regulations the Financial Results approved by the Board are enclosed herewith along with the Auditor's Report.
2. Allotment of 54,750 (Fifty Four Thousand Seven Hundred Fifty) fully paid up equity shares of face value of Re. 1/- each of the Company, arising out of the exercise of vested options under the Insolation Energy Employee Stock Option Plan 2024 ("ESOP 2024"/"Plan").
3. Amendment to the Insolation Energy Employee Stock Option Plan 2024 ("ESOP 2024"/ "PLAN").
4. Continuation of directorship of Mr. Anil Kumar Gupta (DIN: 03573328) as Non-Executive Independent Director, of the Company post attaining the age of 75 years, subject to the approval of the shareholders of the Company.
5. Appointment of Mr. Anil Kumar Gupta (DIN: 03573328) Non-Executive Independent Director of the Company on the board of the Insolation Green Energy Private Limited an unlisted Material Subsidiary Company of Insolation Energy Limited w.e.f. 25th May, 2026.

Regd./Corp. Office: Fluidcon House, C-02, New Aatish Market Extension, Mansarovar, Jaipur (Raj.) - 302020

Ph.: +91-141-2996001, 2996002

INA 1: Factory - Near Daulatpura Toll Tax, Jaipur-Delhi Bypass, Jaipur (Raj.) - 303805

INA 2: Factory - Jatawali Industrial Area, Tehsil Chomu, Jaipur (Raj.) - 303806

INA 3: Factory - NH - 48, Sawarda, Delhi -Ajmer Expressway, Jaipur (Raj.) - 303348

INA 4 & 5: Factory - Mohasa-Babaj, Narmadapuram, Bhopal, (MP) - 411661

Delhi Office: 607, Indraprakash Building, 21 Barakhamba Road, New Delhi - 110001 | Ph.: +91-11-43723333

www.insolationenergy.in | info@insolationenergy.in

Listed at:





INSOLATION ENERGY LTD.



CIN: L40104RJ2015PLC048445

6. Approved the appointment of M/s. ARS & Company, Chartered Accountants (Firm Regn. No. 009406C), as Statutory Auditors of the Company, on the recommendation of the Audit Committee, for a term of five consecutive years commencing from the conclusion of 11th Annual General Meeting till the conclusion of 16th Annual General Meeting of the company to be held in the year 2031.
7. Approved the re-appointment of M/s. Deepak Mittal & Co., Cost Accountants (Firm Regn. No. 003076), as Cost Auditors of the Company, on the recommendation of the Audit Committee, for carrying out the Cost Audit for the financial year 2026-27.
8. Approved the appointment of M/s. RBSN & Co., Chartered Accountants (Firm Regn. No. 019015C), as an internal auditor of the company on the recommendation of the Audit Committee, for carrying out the internal Audit for the financial year 2026-27.
9. Notice of Postal ballot.

The meeting of the Board of Directors of the Company commenced at 03:41 P. M. and concluded at 04:25 P. M.

This is for your information and records.

Thanking You,
For and on behalf of Insolation Energy Limited

Nitesh Sharma
Company Secretary & Compliance Officer
ACS: 66702
Encl: as above

Listed at:



INSOLATION ENERGY LTD

Registered office: C-02, New Aatish Market Extension, Mansarovar, Jaipur - 302020, Rajasthan
CIN: L40104RJ2015PLC048445 Phone: +91-141-2996001, 2996002
E-mail: cs@insolationenergy.in, Website: www.insolationenergy.in

Statement of Consolidated Audited Financial Results for the Quarter and year ended 31st March, 2026 and unaudited for the Quarter ended 31st December 2025.

(₹ in Lakhs)

Particulars	Quarter Ended			Year ended	
	31st Mar 2026	31st Dec 2025	31st Mar 2025	31st Mar 2026	31st Mar 2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income					
Revenue from operations	79,393.16	57,534.05	39,676.95	2,14,602.13	1,33,376.84
Other income	(154.84)	694.74	(31.07)	1,750.25	985.49
Total Income (1 + II)	79,238.32	58,228.80	39,645.89	2,16,352.38	1,34,362.34
2 Expenses:					
Cost of materials consumed	61,798.75	32,727.19	21,390.19	1,66,212.64	80,311.23
Purchases of Stock-in-Trade	16,078.43	10,660.76	9,766.65	27,205.85	29,677.26
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(15,153.51)	1,784.66	385.28	(21,874.20)	208.27
Employee benefits expense	1,669.31	1,357.46	726.33	5,053.82	2,586.56
Finance costs	785.40	796.90	88.44	2,354.09	821.59
Depreciation and amortization expense	1,495.78	1,179.71	298.36	3,579.79	1,130.70
Other expenses	3,934.95	3,526.68	1,670.00	9,291.87	4,320.87
Total Expenses	70,609.10	52,033.38	34,325.26	1,91,823.85	1,19,056.49
3 Profit before share of profit from associates and tax (1-2)	8,629.22	6,195.42	5,320.63	24,528.53	15,305.84
4 Share of (Loss)/Profit from associates, net of tax					-
5 Profit before tax (3+4)	8,629.22	6,195.42	5,320.63	24,528.53	15,305.84
6 Tax expense:					
Current tax	1,427.92	825.08	1,100.10	3,458.81	2,714.12
Deferred tax	207.81	298.74	(18.91)	997.55	32.92
Earlier year tax (Short/(Excess))	9.01	-	-	9.01	-
Total Tax expenses	1,644.74	1,123.82	1,081.19	4,465.38	2,747.04
7 Profit for the period/year (5-6)	6,984.47	5,071.60	4,239.44	20,063.15	12,558.81
8 Other Comprehensive Income:					
i) Items that will not be reclassified to profit or loss					
-Remeasurement Gain/(loss) of Defined Benefit Plan	10.49	(29.30)	3.02	(19.44)	18.02
Less: Income tax on above	8.33	(4.86)	0.61	3.43	4.42
ii) Items that will be reclassified to profit or loss					
Total other comprehensive (loss)/income, net of tax	18.82	(34.16)	3.63	(16.01)	22.44
9 Total comprehensive income (7+8)	7,003.29	5,037.44	4,243.07	20,047.14	12,581.25
10 Profit for the period/year attributable to					
Owners of the Company	7,007.39	5,030.83	4,236.51	20,021.66	12,559.99
Non-controlling interests	(22.91)	40.77	2.93	41.49	(1.18)
	6,984.47	5,071.60	4,239.44	20,063.15	12,558.81
11 Other Comprehensive Income attributable to					
Owners of the Company	18.97	(33.88)	3.63	(15.96)	22.44
Non-controlling interests	(0.15)	(0.27)	(0.00)	(0.05)	(0.00)
	18.82	(34.16)	3.63	(16.01)	22.44
12 Total Comprehensive income attributable to					
Owners of the Company	7,026.36	4,996.95	4,240.14	20,005.70	12,582.43
Non-controlling interests	(23.07)	40.49	2.93	41.44	(1.18)
	7,003.29	5,037.44	4,243.07	20,047.14	12,581.25
13 Paid up share Capital (face value of Rs.1/- per share)	2,203.95	2,203.95	2,203.43	2,203.95	2,203.43
14 Other equity				78,510.24	58,632.76
15 Earning per equity share(Face value of Rs. 1/- per share)					
-Basic(in Rs.)	3.17	2.30	2.00	9.10	5.93
-Diluted(in Rs.)	3.17	2.30	2.00	9.10	5.93
ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS					

Date:- 25-05-2026

Place- Jaipur

For Insolation Energy Limited



Manish Gupta
DIN- 02917023
Chairman & Whole Time Director

Consolidated Balance Sheet

(₹ in Lakhs)

Particulars		As at 31st March 2026	As at 31st March 2025
A	ASSETS		
(1)	Non-current assets		
	Property plant & equipment	47,377.20	7,729.13
	Capital work-in-progress	7,293.40	5,287.65
	Right of use Asset	5,111.08	1,073.63
	Investment Property	-	-
	Goodwill	0.20	-
	Intangible Assets	-	-
	Intangible assets under development	-	-
	Financial Assets	-	-
	Investments	3,553.31	3,897.89
	Loans	2,078.40	3,982.59
	Other financial assets	795.53	1,833.67
	Deferred tax assets (net)	-	-
	Other non-current assets	8,332.65	8,470.00
	Total Non-current Assets	74,541.77	32,274.56
(2)	Current assets		
	Inventories	37,905.21	7,697.59
	Financial Assets	-	-
	Investments	-	-
	Trade receivables	28,158.52	11,009.00
	Cash and Cash Equivalents	8,799.10	226.95
	Bank balances other than above	43,294.74	31,171.11
	Loans	664.49	21.51
	Others financial assets	1,320.83	481.61
	Other Current Assets	20,828.04	2,218.07
	Total Current Assets	1,40,970.94	52,825.83
	Total Assets	2,15,512.71	85,100.39
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share capital	2,203.95	2,203.43
	Instruments entirely in nature	-	-
	Other Equity	78,510.24	58,632.76
	Equity attributable to owner of the company	80,714.18	60,836.19
	Non-Controlling Interest	133.30	41.15
		80,847.49	60,877.34
2	Non-current liabilities		
	Financial Liabilities		
	Borrowings	46,888.94	1,154.04
	Lease Liabilities	4,726.30	925.70
	Other Financial Liabilities	5,952.64	953.82
	Provisions	106.74	59.45
	Deferred tax liabilities (Net)	1,161.44	167.32
	Other non-current liabilities	-	-
	Total Non-current Liabilities	58,836.05	3,260.32
3	Current liabilities		
	Financial Liabilities		
	Borrowings	36,590.73	9,665.13
	Lease Liabilities	585.71	252.45
	Trade Payables	-	-
	'- Total outstanding dues of micro enterprises and small enterprises	4,495.90	1,277.87
	'- Total outstanding dues of creditors other than micro enterprises and	24,776.84	5,925.84
	Other Financial Liabilities	89.69	263.17
	Provisions	691.16	387.16
	Current Tax Liabilities (Net)	286.31	28.52
	Other current liabilities	8,312.82	3,162.59
	Total current Liabilities	75,829.18	20,962.73
	Total Equity and Liabilities	2,15,512.71	85,100.39

Date:- 25-05-2026

Place- Jaipur

For Insolation Energy Limited



Manish Gupta
DIN- 02917023
Chairman & Whole Time Director

Consolidated Statements of Cash Flows

(₹ in Lakhs)

S. No.	PARTICULARS	Year Ended March 2026 (Audited)	Year Ended March 2025 (Audited)
1	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Tax as Per Statement of Profit & Loss	24,528.53	15,306.47
	Adjusted for :-		
	Adjustment For Club Membership Fees		(10.00)
	Adjustment For Deferred revenue expenses	-	(680.64)
	Adjustment For Preliminary Expenses	-	(22.71)
	Adjustment For QIP Expenses	(11.68)	(43.15)
	Adjustment For Prior Period	(27.60)	-
	Employee Compensation Expense	129.96	-
	Interest Income	(1,608.35)	(814.23)
	Fair Value (Gain)/Loss on Non - Current Investments	120.97	(58.39)
	Interest Income on Security Deposit	(0.12)	(0.10)
	Rent Expense- unwinding of prepaid rent	0.35	0.20
	(Gain)/Loss on sale of Investment	(75.96)	(0.82)
	(Profit)/Loss on termination of lease	(0.86)	-
	Gain on security deposit	(0.01)	-
	(Profit)/Loss on sale of Property Plant and Equipment	0.41	(1.82)
	Dividend Received	(0.06)	(0.05)
	Finance Cost	2,236.33	711.12
	Interest on loans	-	-
	Finance Charges on lease	117.76	110.47
	Unwinding of Deferred Franchise income	-	-
	Interest Expense on franchise Deposit	-	-
	Depreciation and amortization	3,579.79	1,130.70
	Exchange differences on translation of assets and liabilities, net	-	-
	Provision for Gratuity	-	-
	Actuarial gains on Gratuity	-	-
	Operating Profit before Working Capital Changes	28,989.46	15,627.05
	Other Non-current Financial Assets	1,195.41	(1,535.27)
	Other Non Current Assets	142.32	(8,099.16)
	Inventory	(30,207.63)	(318.12)
	Trade Receivable	(17,149.52)	(5,812.79)
	Other Current Financial Assets	(839.21)	(470.87)
	Other Current Assets	(18,609.86)	(414.54)
	Other Non-current Financial Liability	4,998.82	797.46
	Provisions	331.85	243.76
	Gratuity	-	-
	Trade Paybles	22,069.04	3,461.79
	Other Current Financial Liabilities	(173.48)	263.17
	Other Current Liabilities	5,150.23	1,490.01

Other Non Current Liabilities	-	-
Non Controlling Interests	-	-
Current tax liabilities	257.80	133.84
Goodwill	(0.20)	-
Current tax assets	-	-
Cash Generated From Operations	(3,844.99)	5,366.33
Taxes Paid	3,467.82	2,714.12
Net Cash From Operating Activities (A)	(7,312.82)	2,652.21
2 CASH FLOW FROM INVESTING ACTIVITIES		
Loans and advances to subsidiaries		
Loans and advances received/(given)	1,261.21	(3,404.10)
Purchase of Property, Plant & Equipment	(44,804.75)	(9,172.14)
Sale of Property, Plant & Equipment	25.45	13.67
Interest Income	1,608.35	814.23
Dividend Received	0.06	0.05
Rent Received	-	-
Security deposit paid	(6.29)	(6.25)
Initial Direct expence on ROU asset	-	-
Security Deposit Received	1.92	-
Investment in Term Deposits	-	-
Investment in Fixed Deposits	23,057.74	(30,684.40)
Purchase of Investment	298.59	(3,326.31)
Sale of Investment	0.98	
Net Cash used in Investing Activities (B)	(18,556.75)	(45,765.25)
3 CASH FLOW FROM FINANCING ACTIVITIES		
Secured Loans Raised / (Paid)	45,734.90	(732.07)
Proceeds from issue of Shares	0.52	120.23
Security Premium	1.44	38,075.92
Acquisition of NCI	50.71	42.33
Dividend Paid	(220.34)	-
Interest paid on Loans	(2,236.33)	(711.12)
Repayment of Short term Borrowings	26,925.61	1,948.63
Payment of lease liabilities	(476.92)	(230.50)
Net Cash From Financing Activities (C)	69,779.58	38,513.42
Net Increase/(Decrease) in Cash and Cash Equivalent (A+B+C)	43,910.01	(4,599.62)
Cash and Cash equivalents at the beginning of the year	226.95	4,826.57
Cash and Cash equivalents at the end of the year	44,136.96	226.95
Cash and Cash equivalents comprises of :		
Cash on hand	48.33	45.89
Balance with Bank in current accounts	40,228.96	181.06
Bank Deposits with original maturity of less than 3 months	3,859.68	
Total Cash and Cash equivalents	44,136.96	226.95

Date:- 25-05-2026

Place- Jaipur

For Insolation Energy Limited



Manish Gupta
DIN- 02917023
Chairman & Whole Time Director

NOTES:

1. The above consolidated financial results of Insolation Energy Limited ("Company") including its wholly owned subsidiaries (collectively known as the "Group") and its associates has been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the Act) read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The above audited consolidated financial results have been prepared in accordance with principles and procedures as set out in the Ind AS 110 on "Consolidated financial statements" and Ind AS 28 on "Investments in Associates and Subsidiary" notified under Section 133 of the Act and Companies (Indian accounting standards) Rules, 2015, as amended.
3. The above consolidated financial results of the group as reviewed by the Audit Committee have been approved by the Board of Directors at its meeting held on 25th May, 2026. The results for the year ended 31st March, 2026 have been reviewed by the statutory auditor. The statutory auditors of the Company have expressed an unmodified opinion on the financial results for the year ended 31st March, 2026 and have issued an unmodified conclusion in respect of the Limited review for the quarter ended 31st March, 2026.

The figures for the quarter ended 31st March, 2026 and 31st March, 2025 are the balancing figures in respect of the full financial year and the unaudited published figures of nine months of the financial year.

4. The Group is engaged in business of "manufacturing of solar panel and sale of electricity and related project activities" which constitutes a single segment as per Ind AS 108 - 'Operating Segments'.
5. During the previous year, the Company had completed its Preferential issue of 12,02,300 equity shares of face value of Rs. 10/- each at an issue price of Rs. 3,287/- per share (including a share premium of Rs. 3,277/- per share), aggregating to Rs. 39,519.90 Lakhs.

The amount raised through preferential issue has been utilized fully and monitoring agency report has already been submitted to Exchange

6. During the financial year 2025-26, the Company on 14th November, 2025, allotted 51,625 equity shares of face value to Rs. 1/- each, at an exercise price of Rs. 3.8/- each, under Insolation Energy Employee Stock Option Plan 2024.

7. The Government of India consolidated multiple existing labour regulations into a unified framework comprising four labour codes collectively referred to as New labour codes. The code has been made effective from Nov 21, 2025. The ministry of labour and employment published draft central rules and FAQs to enable assessment of the financial impact due to changes in regulation.

The incremental impact of these changes, assessed by the Group, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognized in the consolidated financial results, of the Group for the quarter ended 31st December, 2025 and year ended 31st March, 2026, The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.

8. Reconciliation of Net Profit As per Reported in the Previous GAAP to IND AS:-

(Rs. In Lakhs)

Particulars	Year Ended
	31.03.2025
Net Profit under Previous GAAP (After Tax)	12,619.93
Add/(less) adjustments for Ind AS:	
Net Increase/(decrease) in Deferred tax Expenses (As per Ind AS-12 Income Taxes)	-3.21
Gain on sale of investment (As per Ind AS-109 Financial Instrument)	0.8
Adjustment related to Adoption of IND AS	3.53
Fair Value Changes of Investments in Quoted Equity Shares (As per Ind AS-109 Financial Instrument)	58.39
Adjustment of Provision for Gratuity/Leave Encashment (AS per Ind AS-19-Employee Benefits)	-18.02
Impact Of Ind AS-116 (Leases)	-102.51
Total adjustments	-61.12
Net Profit under Ind AS (After Tax)	12,558.81
Other Comprehensive Income(Net Of Tax)	22.44
Total Comprehensive Income as per Ind AS	12,581.25

Date:- 25-05-2026

Place- Jaipur

For Insolation Energy Limited



Manish Gupta

DIN- 02917023

Chairman & Whole Time Director



BADAYA & CO.
Chartered Accountants

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

INDEPENDENT AUDITORS' REPORT

To the Members of Insolation Energy Limited

Report on the audit of the Consolidated Financial Statements

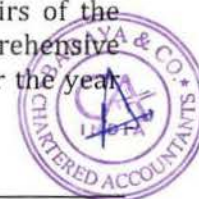
Opinion

We have audited the Consolidated financial statements of **INSOLATION ENERGY LIMITED** ("hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its Wholly owned subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit & Loss (including other comprehensive income), the Consolidated Statement of Cash Flow and the Consolidated statement of changes in equity for the year then ended, and notes to the Consolidated financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements")

a.) Include the annual financial results of the following entities:

Sr No	Name of the Entity	Relationship
1	Insolation Energy Limited	Parent
2	Insolation Green Energy Private Limited (Consolidated)	Wholly Owned Subsidiary and their subsidiaries
3	Insolation Green Infra Private Limited (Consolidated)	Subsidiary and their associates.
4	MGVI Green Infra One Private Limited	Subsidiary
5	MGVI Green Infra Two Private Limited	Subsidiary
6	MGVI Green Infra Three Private Limited	Subsidiary
7	MGVI Green Infra Four Private Limited	Subsidiary
8	MGVI Green Infra Five Private Limited	Subsidiary

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on financial statements of subsidiaries including associates as was audited by other auditors, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, and the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, of consolidated state of affairs of the Group as at March 31, 2026, its consolidated profit (including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year then ended.



Mumbai Office

A-404, Bhoomi Legend| Akurli Road | Kandivali-East | Mumbai-400101

Mobile- 9982223331 | 9829063867 | 8169964560

Website : www.badayaco.com | Email : rbadaya@gmail.com

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing ("SA") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the ICAI 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 Consolidated financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by ICAI.

We believe that the audit evidence we have obtained by us along with the consideration of audit report of the other auditor is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

Information other than the Consolidated Financial Statements and Auditors' Report thereon

The Holding Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report and management discussion and analysis included in Holding Company annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed and based on the work done of other auditors, 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's for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the companies Act 2013 with respect to the preparation and presentation of these Consolidated financial statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance, Consolidated cash flows and Consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate

Mumbai Office

A-404, Bhoomi Legend| Akurli Road | Kandivali-East | Mumbai-400101

Mobile- 9982223331 | 9829063867 | 8169964560

Website : www.badayaco.com | **Email :** rbadaya@gmail.com



accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated 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 respective Board of Directors of the companies included in the Group are responsible for overseeing the Company's consolidated financial reporting process.

Auditor's responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

Mumbai Office

A-404, Bhoomi Legend | Akurli Road | Kandivali-East | Mumbai-400101

Mobile- 9982223331 | 9829063867 | 8169964560

Website : www.badayaco.com | **Email :** rbadaya@gmail.com



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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Consolidated balance sheet, the Consolidated statement of profit and loss, the Consolidated statement of the changes in equity and the Consolidated cash flow statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the board of directors and the reports of the statutory auditors of subsidiary companies, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal Consolidated financial controls over consolidated financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Our report expresses an unmodified

Mumbai Office

A-404, Bhoomi Legend| Akurli Road | Kandivali-East | Mumbai-400101

Mobile- 9982223331 | 9829063867 | 8169964560

Website : www.badayaco.com | **Email :** rbadaya@gmail.com



opinion on the adequacy and operating effectiveness of the Company's internal Consolidated financial controls over Consolidated financial reporting;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the group to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

i. The Company does not have any pending litigations which would impact its consolidated financial position;

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

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

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

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

v. The final dividend for the previous year, declared or paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

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



Mumbai Office

A-404, Bhoomi Legend| Akurli Road | Kandivali-East | Mumbai-400101

Mobile- 9982223331 |9829063867|8169964560

Website : www.badayaco.com | Email : rbadaya@gmail.com

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



Aman Sharma

(Aman Sharma)
Partner

M No.-462343

UDIN: 26462343LKLRS63681

Date: 25th May 2026
Place: Jaipur

Mumbai Office

A-404, Bhoomi Legend | Akurli Road | Kandivali-East | Mumbai-400101

Mobile- 9982223331 | 9829063867 | 8169964560

Website : www.badayaco.com | **Email :** rbadaya@gmail.com

ANNEXURE-A

Annexure Referred to our report of even date of M/S INSOLATION ENERGY LIMITED.

- (i) As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the Company have not been given any qualifications or adverse remarks in their CARO report on the Standalone/Consolidated Financial Statements.

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



(Aman Sharma)
Partner

M No.-462343

UDIN: 26462343LKLRJG3681

Date: 25th May 2026
Place: Jaipur

Mumbai Office

A-404, Bhoomi Legend | Akurli Road | Kandivali-East | Mumbai-400101

Mobile- 9982223331 | 9829063867 | 8169964560

Website : www.badayaco.com | **Email :** rbadaya@gmail.com

ANNEXURE-B

Annexure Referred to our report of even date of M/S INSOLATION ENERGY LIMITED.

Report on the Internal financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Insolation Energy Limited ('the Company') as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial Controls Over financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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.

Auditor's 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, 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.



Mumbai Office

A-404, Bhoomi Legend| Akurli Road | Kandivali-East | Mumbai-400101

Mobile- 9982223331 | 9829063867 | 8169964560

Website : www.badayaco.com | **Email :** rbadaya@gmail.com

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 include those policies and procedures that (1) pertain to maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent limitations of Internal Financial Controls Over Financial Reporting:

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over Consolidated financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial Controls Over financial Reporting issued by the Institute of Chartered Accountants of India.

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



Aman Sharma

(Aman Sharma)

Partner

M No.-462343

UDIN: 26462343LKLRJh3681

Date: 25th May, 2026

Place: Jaipur

Mumbai Office

A-404, Bhoomi Legend | Akurli Road | Kandivali-East | Mumbai-400101

Mobile- 9982223331 | 9829063867 | 8169964560

Website : www.badayaco.com | Email : rbadaya@gmail.com

INSOLATION ENERGY LTD

Registered office: C-02, New Aatish Market Extension, Mansarovar, Jaipur – 302020, Rajasthan

CIN: L40104RJ2015PLC048445 Phone: +91-141-2996001, 2996002

E-mail: cs@insolationenergy.in, Website: www.insolationenergy.in

Statement of Standalone Audited Financial Results for the Quarter and year ended 31st March, 2026 and unaudited for the Quarter ended 31st December 2025.

(₹ in Lakhs)

Particulars	Quarter Ended			Year ended	
	31st Mar 2026	31st Dec 2025	31st Mar 2025	31st Mar 2026	31st Mar 2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income					
Revenue from operations	1,979.12	1,309.31	3,458.76	9,802.52	11,302.35
Other income	200.65	156.11	317.42	757.73	962.83
Total Income	2,179.76	1,465.42	3,776.18	10,560.24	12,265.19
2 Expenses:					
Cost of materials consumed	1,467.40	840.12	2,685.60	7,578.21	9,131.58
Purchases of Stock-in-Trade	336.73	42.38	34.11	1,087.24	613.76
Changes in inventories of finished goods, work-in-progress and stock-in-trade	246.44	(215.74)	227.97	(555.30)	28.37
Employee benefits expense	43.99	86.89	152.46	429.33	466.43
Finance costs	69.46	70.81	91.00	258.19	253.97
Depreciation and amortization expense	93.45	95.82	58.35	319.39	211.50
Other expenses	188.33	104.96	276.31	507.93	891.94
Total Expenses	2,445.79	1,025.24	3,525.80	9,625.01	11,597.55
3 Profit before tax (1-2)	(266.03)	440.18	250.39	935.23	667.63
4 Tax expense:					
Current tax	(150.40)	75.40	175.82	26.59	175.82
Deferred tax	64.98	34.38	(7.39)	190.31	16.59
Earlier year tax { Short/(Excess)}	-	-	-	-	-
Total Tax expenses	(85.43)	109.78	168.43	216.91	192.41
5 Profit for the period/year (3-4)	(180.60)	330.40	81.96	718.33	475.22
6 Other Comprehensive Income:					
i) Items that will not be reclassified to profit or loss					
-Remeasurement Gain/(loss) of Defined Benefit Plan	(3.78)	2.16	1.09	(0.85)	16.64
Less: Income tax on above	(0.52)	0.54	0.27	0.21	4.19
ii) Items that will be reclassified to profit or loss					
Total other comprehensive (loss)/income, net of tax	(4.30)	2.70	1.36	(0.64)	20.83
7 Total comprehensive income (5-6)	(184.91)	333.10	83.32	717.69	496.05
8 Paid up share Capital (face value of Rs.1/- per share)	2,203.95	2,203.95	2,203.43	2,203.95	2,203.43
9 Other equity				41,982.03	41,364.97
10 Earning per equity share(Face value of Rs. 1/- per share)					
-Basic(in Rs.)	(0.08)	0.15	0.04	0.33	0.22
-Diluted(in Rs.)	(0.08)	0.15	0.04	0.33	0.22

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

Date:- 25-05-2026

Place- Jaipur

For Insolation Energy Limited



Manish Gupta
DIN- 02917023
Chairman & Whole Time Director

Standalone Balance Sheet

(₹ in Lakhs)

Particulars		As at 31st March 2026	As at 31st March 2025
A	ASSETS		
(1)	Non-current assets		
	Property plant & equipment	3,384.81	877.89
	Capital work-in-progress	75.14	20.21
	Right of use Asset	545.55	583.12
	Investment Property	-	-
	Goodwill	-	-
	Intangible Assets	-	-
	Intangible assets under development	-	-
	Financial Assets	-	-
	Investments	38,737.02	7,913.48
	Loans	1,589.32	1,356.27
	Other financial assets	283.44	80.64
	Deferred tax assets (net)	-	-
	Other non-current assets	8.21	84.91
	Total Non-current Assets	44,623.48	10,916.52
(2)	Current assets		
	Inventories	1,504.58	2,245.78
	Financial Assets	-	-
	Investments	-	-
	Trade receivables	4,885.05	3,211.61
	Cash and Cash Equivalents	192.41	64.93
	Bank balances other than above	6.38	31,132.83
	Loans	4.20	-
	Others financial assets	43.43	476.80
	Current Tax Assets (Net)	76.74	-
	Other Current Assets	3,068.21	600.72
	Total Current Assets	9,781.00	37,732.67
	Total Assets	54,404.49	48,649.19
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share capital	2,203.95	2,203.43
	Instruments entirely in nature	-	-
	Other Equity	41,982.03	41,364.97
	Total Equity	44,185.98	43,568.40
2	Non-current liabilities		
	Financial Liabilities		
	Borrowings	3,425.07	-
	Lease Liabilities	533.30	542.30
	Other Financial Liabilities	7.16	15.11
	Provisions	16.68	16.19
	Deferred tax liabilities (Net)	220.46	30.36
	Other non-current liabilities	-	-
	Total Non-current Liabilities	4,202.67	603.97
3	Current liabilities		
	Financial Liabilities		
	Borrowings	1,761.31	2,422.01
	Lease Liabilities	60.57	79.92
	Trade Payables	-	-
	'- Total outstanding dues of micro enterprises and small	50.44	286.09
	'- Total outstanding dues of creditors other than micro	3,833.66	1,179.45
	Other Financial Liabilities	1.33	14.80
	Provisions	54.61	47.31
	Current Tax Liabilities (Net)	-	51.09
	Other current liabilities	253.93	396.14
	Total current Liabilities	6,015.84	4,476.83
	Total Equity and Liabilities	54,404.49	48,649.19

Date:- 25-05-2026
Place- Jaipur

For Insolation Energy Limited

Manish Gupta
DIN- 02917023
Chairman & Whole Time Director

Standalone Statements of Cash Flows

(₹ in Lakhs)

S. No.	PARTICULARS	Year Ended March 2026 (Audited)	Year Ended March 2025 (Audited)
1	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Tax as Per Statement of Profit & Loss	935.23	667.63
	Adjusted for :-	-	-
	Adjustment For Club Membership Fees	-	(10.00)
	Adjustment For Deferred revenue expenses	-	(173.50)
	Adjustment For Preliminary Expenses	-	(10.83)
	Adjustment For QIP Expenses	(11.68)	(43.15)
	Employee Compensation Expense	129.96	-
	Interest Income	(700.53)	(876.05)
	Fair Value (Gain)/Loss on Non - Current Investments	(48.70)	(34.90)
	Interest Income on Security Deposit	(0.10)	(0.10)
	Rent Expense- unwinding of prepaid rent	0.28	0.20
	Gain On Security Deposit Received	(0)	-
	(Gain)/Loss on sale of Investment	(42.95)	-
	(Profit)/Loss on termination of lease	(0.86)	-
	(Profit)/Loss on sale of Property Plant and Equipment	-	(1.82)
	Dividend Received	(0.06)	-
	Finance Cost	129.02	184.61
	Finance Charges on lease	31.20	55.86
	Depreciation and amortization	319.39	211.50
	Actuarial gains on Gratuity	(0.85)	16.64
	Operating Profit before Working Capital Changes	739.35	(13.91)
	Other Non-current Financial Assets	1.75	6.54
	Other Non Current Assets	76.39	131.94
	Inventory	741.20	(725.25)
	Trade Receivable	(1,673.44)	(1,748.21)
	Other Current Financial Assets	433.36	(470.34)
	Other Current Assets	(2,467.58)	(365.91)
	Other Non-current Financial Liability	(7.95)	15.11
	Provisions	13.73	(60.80)
	Gratuity Provision	(5.95)	-
	Trade Paybles	2,418.55	625.27
	Other Current Financial Liabilities	(13.47)	2.96
	Other Non Current Liabilities	-	-
	Other Current Liabilities	(142.21)	258.23
	Current tax liabilities	(51.09)	51.09
	Current tax assets	(76.74)	184.38
	Cash Generated From Operations	(14.10)	(2,108.91)
	Taxes Paid	26.59	175.82
	Net Cash From Operating Activities (A)	(40.69)	(2,284.73)
2	CASH FLOW FROM INVESTING ACTIVITIES		
	Loans and advances to subsidiaries	(237.25)	757.19
	Purchase of Property, Plant & Equipment	(2,842.62)	(334.50)
	Sale of Property, Plant & Equipment	14.88	13.67
	Interest Income	700.53	876.05
	Dividend Received	0.06	-
	Security Deposit Received	1.92	(6.25)
	Investment in FD	30,921.94	(30,485.76)
	Purchase of Investment	(30,731.89)	(7,134.98)
	Net Cash used in Investing Activities (B)	(2,172.44)	(36,314.57)
3	CASH FLOW FROM FINANCING ACTIVITIES		
	Secured Loans Raised / (Paid)	3,425.07	(1,008.75)
	Proceeds from issue of Shares	0.52	120.23
	Security Premium	1.44	38,075.92
	Interest paid on Loans	(129.02)	(184.61)
	Dividend Paid	(220.34)	-
	Repayment of Short term Borrowings	(660.70)	-
	Payment of lease liabilities	(76.36)	(91.06)
	Net Cash From Financing Activities (C)	2,340.60	36,911.73
	Net Increase/(Decrease) in Cash and Cash Equivalent (A+B+C)	127.48	(1,687.57)
	Cash and Cash equivalents at the beginning of the year	64.93	1,752.50
	Cash and Cash equivalents at the end of the year	192.41	64.93
	Cash and Cash equivalents comprises of :		
	Cash on hand	19.87	21.37
	Balance with Bank in current accounts	97.69	43.56
	Bank Deposits with original maturity of less than 3 months	74.85	-
	Total Cash and Cash equivalents	192.41	64.93

Date:- 25-05-2026

Place- Jaipur

For Insolation Energy Limited


Manish Gupta
DIN- 02917023

Chairman & Whole Time Director

NOTES:

1. The above standalone financial results of Insolation Energy Limited ("Company") has been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the Act) read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The above standalone financial results of the group as reviewed by the Audit Committee has been approved by the Board of Directors at its meeting held on 25th May, 2026, The results for year ended 31st March, 2026 has been reviewed by the statutory auditor. The statutory auditors of the Company have expressed an unmodified opinion on the financial results for the year ended 31st March, 2026 and have issued an unmodified conclusion in respect of the Limited review for the quarter ended 31st March, 2026.

The figures for the quarter ended 31st March, 2026 and 31st March, 2025 are the balancing figures in respect of the full financial year and the unaudited published figures of nine months of the financial year.

3. The Group is engaged in business of "manufacturing and selling of solar panel and sale of electricity and related project activities" which constitutes a single segment as per Ind AS 108 - 'Operating Segments.
4. During the previous year, the Company had completed its Preferential issue of 12,02,300 equity share off face value of Rs. 10/- each at an issue price of Rs. 3,287/- per share (including a share premium of Rs. 3,277/- per share), aggregating to Rs. 39,519.90 Lakhs.

The amount raised through preferential issue has been utilized fully and monitoring agency report has already been submitted to Exchange

5. During the financial year 2025-26, the Company on 14th November, 2025, allotted 51,625 equity shares of face value to Rs. 1/- each, at an exercise price of Rs. 3.8/- each, under Insolation Energy Employee Stock Option Plan 2024.
6. The Government of India consolidated multiple existing labour regulations into a unified framework comprising four labour codes collectively referred to as New labour codes. The code has been made effective from Nov 21, 2025. The ministry of labour and employment published draft central rules and FAQs to enable assessment of the financial impact due to changes in regulation.

The incremental impact of these changes, assessed by the Group, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not

material and has been recognized in the standalone financial results, for the quarter ended 31st December, 2025 and year ended 31st March, 2026, The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.

7. Reconciliation of Net Profit As per Reported in the Previous GAAP to IND AS:-

Particulars	Year Ended
	31.03.2025
Net Profit under Previous GAAP (After Tax)	502.14
Add/(less) adjustments for Ind AS:	
Net Increase/(decrease) in Deferred tax Expenses (As per Ind AS-12 Income Taxes)	(9.76)
Gain on sale of investment (As per Ind AS-109 Financial Instrument)	34.90
Adjustment of Impact of INDAS	3.61
Impact Of Ind AS-116 (Leases)	(38.93)
Fair Value Changes of Investments in Quoted Equity Shares (As per Ind AS-109 Financial Instrument)	
Adjustment of Provision for Gratuity/Leave Encashment (AS per Ind AS-19-Employee Benefits)	(16.64)
Being Interest Income and amortization of Rent Expenses Recognized due to Fair valuation of security deposits(As per Ind AS-116 Leases,109-Financial Instruments)	(0.10)
Total adjustments	(26.92)
Net Profit under Ind AS (After Tax)	475.22
Other Comprehensive Income(Net Of Tax)	20.83
Total Comprehensive Income as per Ind AS	496.05

Date:- 25-05-2026

Place- Jaipur

For Insolation Energy Limited



Manish Gupta

DIN- 02917023

Chairman & Whole Time Director



BADAYA & CO.
Chartered Accountants

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

INDEPENDENT AUDITORS' REPORT

To the Members of Insolation Energy Limited

Report on the audit of the Standalone financial Statements

Opinion

We have audited the standalone financial statements of **INSOLATION ENERGY LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit & Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the Standalone Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit (including Other Comprehensive Income), its 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 ("SA"s) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ('ICAI') code of ethics.

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

Key audit matters

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



Mumbai Office

A-404, Bhoomi Legend | Akurli Road | Kandivali-East | Mumbai-400101

Mobile- 9982223331 | 9829063867 | 8169964560

Website: www.badayaco.com | Email : rbadaya@gmail.com

Information other than the Standalone Financial Statements and auditors' report thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information including in the annexure of the Annual Report but does not include, Standalone Financial Statements and our auditor's report thereon.

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

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

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

Responsibilities of Management for the Standalone financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows 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 read with the Companies (Indian Accounting Standards) Rule, 2015 as amended.

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

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

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



Mumbai Office

A-404, Bhoomi Legend | Akurli Road | Kandivali-East | Mumbai-400101

Mobile- 9982223331 | 9829063867 | 8169964560

Website: www.badayaco.com | **Email :** rbadaya@gmail.com

Auditor's responsibilities for the audit of the Standalone Financial Statements

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them



Mumbai Office

A-404, Bhoomi Legend| Akurli Road | Kandivali-East | Mumbai-400101

Mobile- 9982223331 | 9829063867 | 8169964560

Website: www.badayaco.com | **Email :** rbadaya@gmail.com

all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit & Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian accounting standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - (g) As required by section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us;

Mumbai Office

A-404, Bhoomi Legend | Akurli Road | Kandivali-East | Mumbai:-400101

Mobile- 9982223331 | 9829063867 | 8169964560

Website: www.badayaco.com | **Email :** rbadaya@gmail.com



- i. The Company does not have any pending litigations which would impact its financial position and to disclose in its Standalone Financial Statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- 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 it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on such audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. The final dividend for the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Companies Act, 2013.
- vi. The company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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



Aman Sharma

(Aman Sharma)

Partner

M No.-462343

UDIN: 26462343EULEBN8768

Date: 25th May 2026

Place: Jaipur

Mumbai Office

A-404, Bhoomi Legend | Akurli Road | Kandivali-East | Mumbai-400101

Mobile- 9982223331 | 9829063867 | 8169964560

Website: www.badayaco.com | Email : rbadaya@gmail.com

ANNEXURE-A

Annexure Referred to our report of even date of M/S INSOLATION ENERGY LIMITED.

(i) (a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) There is no intangible assets in the company.

(b) The Property, Plant and Equipment are physically verified by the Management during the year which is, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets and no material discrepancies have been noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), are held in the name of the company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to information and explanation given to us and on the basis of our examination of the records of Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;

(ii) (a) It was informed to us that major part to inventory has been physically verified at regular interval by the management. In our opinion, the frequency of verification is reasonable. It was informed to us that no material discrepancies have been noticed on physical verification.

(b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks on the basis of security of current and fixed assets and the quarterly returns or statement filed by company with such bank are in agreement with books of accounts.

(iii) During the year the Company has made investments and granted unsecured loan and provided guarantee: -

(a) The Company has during the year made investments and granted unsecured loan and stood guarantee. Details are as under:

1. During the year, the company has made following investments.



Mumbai Office

A-404, Bhoomi Legend| Akurli Road | Kandivali-East | Mumbai-400101

Mobile- 9982223331 | 9829063867 | 8169964560

Website: www.badayaco.com | **Email :** rbadaya@gmail.com

Investments	Aggregate amount during the year (Rs. in Lakhs)	Balance Outstanding at Year End (Rs in Lakhs)
Wholly owned subsidiary	31075.47	38500.03
Other Subsidiaries	1.80	163.00

2. During the year, the company has provided following loans and advances in the nature of loans. The details are as follows:

Loans & Advances in the nature of loan	Aggregate Loan Amount During the Year (Rs. in Lakhs)	Balance Outstanding at Year End (Rs in Lakhs)
Wholly owned subsidiary	233.05	1589.32
Step Down Subsidiary	4.20	4.20

3. The company has provided Corporate Guarantee to Banks & Financial Institution for credit facilities granted to its wholly owned subsidiary amounting to Rs. 1577.72 Lakhs.

(b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company interest.

(c) In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, there is no stipulated schedule of repayment of principal and payment of interest on loans granted by the company.

(d) In the absence of stipulation of repayment/payment terms, we are unable to comment on the recovery of the principal and interest. However, in our opinion and according to the information and explanations given to us, and on basis of our examination of the records of the company, there is no overdue amount for more than ninety days in respect of loans and advances in the nature of loans for which repayment demanded by the company.

(e) It was informed to us, there is no loans and advance granted which has fallen due during the year neither loans and advances in the nature of loan have been renewed or extended nor any fresh loan have been granted to settle the overdue of existing loans.

(f) In our opinion and according to the information and explanations given to us, the Company has granted loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act) without specifying any terms or period of repayment.

Particulars	Amount (Rs in lakhs)
Aggregate amount of loans/ advances in nature of loans:	Rs, 1593.52
- Without specify any terms or period of repayment (Wholly Owned Subsidiary)	Rs. 1589.32
- Without specify any terms or period of repayment (Other Subsidiaries)	Rs. 4.20



Mumbai Office

A-404, Bhoomi Legend| Akurli Road | Kandivali-East | Mumbai-400101

Mobile- 9982223331 | 9829063867 | 8169964560

Website: www.badayaco.com | Email : rbadaya@gmail.com

Percentage of loans/advances in nature of loan to the total loans	100%
--	-------------

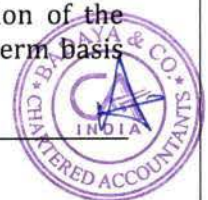
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made and guarantees provided.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly paragraph 3 (v) of the order is not applicable.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records & Audit) Amendment Rules, 2015 prescribed by the Central Government under Section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been maintained. However, we have not made a detailed examination of the cost records with a view to determining whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including Goods and service tax, Provident fund, Employees state insurance, income-tax, duty of customs, duty of excise, cess and any other statutory dues to appropriate authorities applicable to it.
- (b) According to information & explanation given to us and the records of the company examined by us, no statutory dues referred in sub clause (a) as on 31.03.2026, which have not been deposited on account of dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) According to the records of the company examined by us and information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to lender during the year.
- (b) The company is not declared willful defaulter by any bank or financial institution or other lender;
- (c) According to information & explanation given to us the term loans were applied for the purpose for which the loans were obtained;
- (d) According to information & explanation given to us and over all examination of the financial statements of the company, the funds raised by the company on short term Basis have not been utilized for long term purposes.

Mumbai Office

A-404, Bhoomi Legend| Akurli Road | Kandivali-East | Mumbai-400101

Mobile- 9982223331 |9829063867|8169964560

Website: www.badayaco.com | Email : rbadaya@gmail.com



(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates and joint venture.

(f) According to information & explanation given to us the company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates and joint venture.

(x) (a) In our opinion and according to the information and explanations given to us, the companies except Share Based Payment has not been raised money by way of initial public offer or further public offer (including debt instruments) during the year and were applied for the purposes for which they were obtained.

(b) During the year company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the 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 represented by the management and according to the information and explanations given to us, there are no whistle-blower complaints during the year

(xii) (a) In our opinion and according to the information and explanations given to us, the company is not a nidhi company. Therefore, paragraph not applicable.

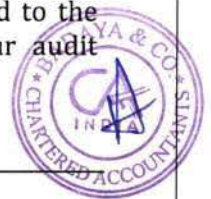
(b) Not applicable.

(c) Not applicable.

(xiii) In our opinion and according to the information and explanations given to us, and on basis of examination of records of the company transactions with related parties are in compliance with section 177 & 188 of the companies act where applicable and details of such transaction have been disclosed in financial statements, etc., as required by the applicable accounting standard.

(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, the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.



Mumbai Office

A-404, Bhoomi Legend | Akurli Road | Kandivali-East | Mumbai-400101

Mobile- 9982223331 | 9829063867 | 8169964560

Website: www.badayaco.com | Email : rbadaya@gmail.com

- (xv) According to information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- (xvi) (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) (a) & (b) of the Order is not applicable to the Company.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, the Group does not have any Core Investment Company (CIC) as part of the Group hence the reporting under paragraph 3(xvi) (d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash losses in financial Year and in immediately preceding financial Year.
- (xviii) There has been no resignation by the auditor during the year and hence reporting under paragraph 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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) (a) According to the information and explanations given to us and based on our audit procedures, there is no unspent expenditure in respect of CSR Activity u/s 135 of Companies Act, 2013.
- (b) According to the information and explanation provided, there is no unspent amount to be transfer to special account in compliance with the provision of sub section (6) of section 135 of Companies Act, 2013.
- (xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.



Mumbai Office

A-404, Bhoomi Legend | Akurli Road | Kandivali-East | Mumbai-400101

Mobile- 9982223331 | 9829063867 | 8169964560

Website: www.badayaco.com | Email : rbadaya@gmail.com

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



Aman Sharma

(Aman Sharma)

Partner

M No.-462343

UDIN: 26462343EULEBN8768

Date: 25th May 2026
Place: Jaipur

Mumbai Office

A-404, Bhoomi Legend | Akurli Road | Kandivali-East | Mumbai-400101

Mobile- 9982223331 | 9829063867 | 8169964560

Website: www.badayaco.com | **Email :** rbadaya@gmail.com

ANNEXURE-B

Annexure Referred to our report of even date of M/S INSOLATION ENERGY LIMITED.

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Insolation Energy Limited ('the Company') as of 31 March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial Controls Over financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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.

Auditor's 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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



Mumbai Office

A-404, Bhoomi Legend | Akurli Road | Kandivali-East | Mumbai-400101

Mobile- 9982223331 | 9829063867 | 8169964560

Website: www.badayaco.com | **Email :** rbadaya@gmail.com

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 standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting include those policies and procedures that (1) pertain to maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls 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 reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial Controls Over financial Reporting issued by the Institute of Chartered Accountants of India.

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



(Aman Sharma)

Partner

M No.-462343

UDIN: 26462343 EULEBN8768

Date: 25th May 2026

Place: Jaipur

Mumbai Office

A-404, Bhoomi Legend | Akurli Road | Kandivali-East | Mumbai-400101

Mobile- 9982223331 | 9829063867 | 8169964560

Website: www.badayaco.com | Email : rbadaya@gmail.com



INSOLATION ENERGY LTD.



CIN: L40104RJ2015PLC048445

25th May, 2026

To,
The Manager,
Listing Department
BSE Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001
BSE Scrip Code: 543620

To,
The Manager,
Listing Department
National Stock Exchange of India Limited
'Exchange Plaza' C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051
NSE Symbol: INA

Subject: Declaration for unmodified opinion in the Auditors' Report under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

Dear Sir / Madam,

Pursuant to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we declare that, M/s. Badaya & Co., Chartered Accountants, Jaipur (Firm Registration No 006395C), Statutory Auditors of the Company have issued the Auditor's Report with an unmodified opinion on Audited Financial Results of the Company for the financial year ended 31st March, 2026.

This is for your information and records.

**Thanking You,
For and on behalf of Insolation Energy Limited**


Ravi Dusad
Chief Financial Officer

Regd./Corp. Office: Fluidcon House, C-02, New Aatish Market Extension, Mansarovar, Jaipur (Raj.) - 302020

Ph.: +91-141-2996001, 2996002

INA 1: Factory - Near Daulatpura Toll Tax, Jaipur-Delhi Bypass, Jaipur (Raj.) - 303805

INA 2: Factory - Jatawali Industrial Area, Tehsil Chomu, Jaipur (Raj.)- 303806

INA 3: Factory - NH - 48, Sawarda, Delhi -Ajmer Expressway, Jaipur (Raj.)- 303348

INA 4 & 5: Factory - Mohasa-Babai, Narmadapuram, Bhopal, (MP) - 411661

Delhi Office: 607, Indraprakash Building, 21 Barakhamba Road, New Delhi - 110001 | Ph.: +91-11-43723333

www.insolationenergy.in | info@insolationenergy.in

Listed at:

