

April 20, 2026

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

Company Symbol: **WAAREEINDO**

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai - 400 001

Script Code: **533257**  
ISIN: **INE866K01023**

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**Subject: Outcome of the Board Meeting held on April 20, 2026**

Dear Sir/Madam,

Pursuant to Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), we hereby inform you that the Board of Directors of the Company, at its meeting held on Monday, April 20, 2026 inter alia, considered and approved the following matters:-

**1. Financial Results**

Approved the Standalone Audited Financial Results of the Company for the quarter and year ended March 31, 2026, along with the Audit Report thereon. The said Audit Report and Financial Results are enclosed herewith as Annexure III and Annexure IV, respectively. The Financial Results will also be published in the newspapers in compliance with Regulation 47 of the SEBI LODR Regulations;

**2. Appointment of Director**

Approved the appointment of Mr. Nilesh Bhogilal Gandhi (DIN: 03570656 ) as an additional director (Non-Executive, Independent Director) of the Company with effect from April 20, 2026, and further as a Director (independent director), subject to the approval of the members in the ensuing general meeting to be held within 3 months whichever is earlier.

The disclosures required pursuant to Regulation 30 of the SEBI LODR Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, are enclosed as Annexure I;

**3. Appointment Chief Financial Officer**

Approved the appointment of Mr. Abhishek Pareek Chief Financial Officer and Key Managerial Officer of the Company with effect from April 20, 2026

The disclosures required pursuant to Regulation 30 of the SEBI LODR Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, are enclosed as Annexure I;

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**Indosolar Limited**

**Registered Office:**

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

**Factory:**

3C/1eco Tech -11, Udyog Vihar, Greater Noida - 201306, Uttar Pradesh, India | IN: L1810IDL2005PLC134879

**4. Appointment of Internal Auditor**

Appointed M/s Mahajan & Aibara Chartered Accountant LLP, chartered accountants as internal auditor of the Company to conduct internal audit of the Company for the financial year 2026-2027;

**5. Approved appointment of Cost Auditor**

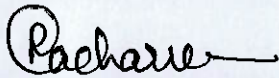
Approved appointment of M/s N Ritesh and Associates, cost accountants as cost auditor of the Company to conduct cost audit of the Company for the financial year 2026-2027 subject to approval of the shareholders.

The disclosures required pursuant to Regulation 30 of the SEBI LODR Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, are enclosed as Annexure I;

The meeting commenced at IST 16:45 and concluded at IST 18:40 The above information will also be available on the website of the Company at <https://indosolar.co.in/>

We request you to please take the afore-mentioned information on record and oblige.

For, Indosolar Limited



**Akalpita Harnish Patel**  
**Company Secretary and Compliance Officer**  
**Membership No-ACS40528**  
**Email Id: [akalpitapatel@waaree.com](mailto:akalpitapatel@waaree.com)**



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**Annexure I**

**Details under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024**

Sr.No	Particulars	Mr. Nilesh Bhogilal Gandhi (DIN: 03570656)	Mr. Abhishek Pareek	M/s Mahajan & Aibara Chartered Accountant LLP	M/s N Ritesh and Associates Cost Accountants
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment of Mr. Nilesh Bhogilal Gandhi as an additional independent director	Appointment of Abhishek Pareek as a Chief Financial Officer and Key Managerial Personnel the Company.	Reappointed as internal auditor for the financial year 2026-2027	Reappointed as cost auditor for the financial year 2026-2027
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	April 20, 2026	April 20, 2026	April 20, 2026	April 20, 2026
3.	Brief profile (in case of appointment);	Nilesh Gandhi is a global business strategist having over three decades of successful career and experience in in setting up and managing treasury department as an independent profit center and Investment Industry. His major experience is in investing into loan against shares, promoters	Mr. Abhishek Pareek is dynamic professional, he is a Chartered Accountant and is having experience of 18 + years' experience in banking , trade finance, Budgeting, financial analysis, forex and treasury management. He is also Chief Financial Officer of Waaree Energies Limited . He	Mahajan and Aibara (M&A) is a 40-year-old boutique firm of Chartered Accountants and Consultants specializing only in Risk Consulting and risk based Internal and Operational audits. M&A is one of the leaders in this field and well known for the quality of work with a team of about	M/s N. Ritesh & Associates, Cost Accountants (Firm Registration No. R100675), is a professional firm established in 2008 with extensive experience in the field of cost audit, cost accounting, and management consultancy. The firm has a diversified industry exposure and has undertaken cost audits across sectors

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	<p>funding, equity, private equity, private equity funds. real estate venture funds, angel investments, equity mutual funds, loan against properties and various debt products. He is also very active members of Mumbai angels and Intellectap Investment Network.</p> <p>Mr. Gandhi holds bachelor's degree in commerce (Management Accounting) and bachelor's degree in Law University of Mumbai, He is also Fellow member ICAI.</p> <p>Being Chartered accountant and Lawyer, his professional career has been dedicated towards treasury and investments. His expertise is in Equity, private equity, Real estate financing.</p>	<p>has been associated with Waaree Group since 2017 and is currently responsible for overseeing finance functions of the Company, its subsidiaries and other companies within the group.</p> <p>He was previously associated with Shubhalakshmi Polyesters Limited as chief financial officer and with Bothra Metals &amp; Alloys Limited. He is also director Waaree Transpower Private Limited and Waaree Smart Meters Private Limited</p> <p>The Board is of the opinion that his expertise would be of significant benefit to the Company and would contribute valuable insights.</p>	<p>400+ people and 10 partners with offices in Mumbai, Delhi, Bangalore and Pune. M&amp;A also have a number of global internal audit mandates from multinationals, and they carry out audits in 20 different countries. As a firm they have made significant investments in development of audit tools, technology, and knowledge database to ensure delivery of high-quality services.</p>	<p>such as rubber, textile, chemicals, petrochemicals, cement, steel, fertilizers, engineering, pharmaceuticals, and other manufacturing industries. M/s N. Ritesh &amp; Associates is known for its professional expertise, independence, and ability to deliver tailored solutions aimed at improving cost efficiency and operational performance.</p>
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4.	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Gandhi is not related to any of the Directors or Key Managerial Personnel or Promoters and Promoter group of the Company.  He is independent director of Waaree Renewable Technologies Limited, Subsidiary of holding company of Waaree Energies Limited.	Mr. Abhishek Pareek is not related to any of the Directors or Key Managerial Personnel or Promoters and Promoter group of the Company.  He is also a Chief financial officer of the holding Company Waaree Energies Limited	NA	NA
5.	Information as required under BSE circular no. LIST/COMP/14/2018-19, dated June 20, 2018	Mr. Gandhi is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.	Mr. Pareek is not debarred from holding the office of Chief Financial Officer by virtue of any SEBI Order or any other such authority.	NA	NA

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**Indosolar Limited**

CIN: L18101DL2005PLC134879

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

E-mail : [secretarial@waaree.com](mailto:secretarial@waaree.com) | Website: [www.indosolar.co.in](http://www.indosolar.co.in) | Telephone No : 022-6939 5500

**Statement of Assets & Liabilities as at March 31, 2026**

₹ in lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non current assets</b>		
Property, plant and equipment	7,572.95	10,672.75
Capital work in progress	-	11.05
Right to use assets	1,528.88	1,558.18
Intangible asset	0.51	0.59
Financial assets		
(i) Security Deposit	108.10	55.74
(ii) Other financial assets	55.29	34.46
Deferred tax assets (net)	1,231.45	-
Income tax assets (Net)	102.45	36.23
<b>Total Non current assets</b>	<b>10,599.63</b>	<b>12,369.00</b>
<b>Current assets</b>		
Inventories	2,108.26	7,443.13
Financial assets		
(i) Trade receivables	20,961.51	465.54
(ii) Cash and cash equivalents	109.41	1,303.28
(iii) Bank balances other than cash & cash equivalents	466.86	406.32
(iv) Other financial assets	16.90	17.35
Other current assets	177.73	2,071.63
<b>Total Current assets</b>	<b>23,840.67</b>	<b>11,707.25</b>
<b>TOTAL ASSETS</b>	<b>34,440.30</b>	<b>24,076.25</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	4,160.37	4,160.37
Other Equity	24,540.41	(118.88)
<b>Total Equity</b>	<b>28,700.78</b>	<b>4,041.49</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
(i) Borrowings	-	3,500.00
(ii) Lease Liabilities	297.39	289.70
Provision	60.85	25.82
Other Non Current liabilities	1,823.73	1,823.73
<b>Total Non - current liabilities</b>	<b>2,181.97</b>	<b>5,639.25</b>
<b>Current liabilities</b>		
Financial Liabilities		
(i) Borrowings	-	1,205.21
(ii) Lease liabilities	9.81	9.12
(iii) Trade payables		
- Due to micro and small enterprises	109.21	764.12
- Due to Others	1,892.19	7,528.94
(iv) Other financial liabilities	470.79	4,116.17
Provision	281.04	128.86
Other current liabilities	794.51	643.09
<b>Total Current liabilities</b>	<b>3,557.55</b>	<b>14,395.51</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>34,440.30</b>	<b>24,076.25</b>

**Indosolar Limited**

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**Statement of Audited Financial Results for the quarter and year ended March 31, 2026**

₹ in Lakhs

Sr. No	Particulars	Three Month Ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Income</b>					
	Revenue from operations	8,309.88	19,952.61	19,200.48	67,984.85	32,390.62
	Other Income	113.42	17.28	58.25	151.69	83.94
	<b>Total income</b>	<b>8,423.30</b>	<b>19,969.89</b>	<b>19,258.73</b>	<b>68,136.54</b>	<b>32,474.56</b>
<b>2</b>	<b>Expenses</b>					
	Cost of materials consumed	326.50	11,663.25	12,412.44	35,415.82	20,517.41
	Changes in Inventories	301.71	28.37	390.94	561.78	(798.66)
	Manufacturing expenses	741.03	759.85	751.47	3,007.65	1,985.52
	Employee benefits expense	166.59	158.64	111.79	578.88	306.01
	Finance costs	1.13	24.91	174.87	126.94	1,377.78
	Depreciation and amortisation expense	914.01	924.65	896.94	3,670.79	2,732.89
	Other expenses	340.95	242.57	515.88	1,346.22	875.87
	<b>Total Expenses</b>	<b>2,791.92</b>	<b>13,802.24</b>	<b>15,254.33</b>	<b>44,708.08</b>	<b>26,996.82</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>5,631.38</b>	<b>6,167.65</b>	<b>4,004.40</b>	<b>23,428.46</b>	<b>5,477.74</b>
	Exceptional item	-	-	-	-	-
<b>4</b>	<b>Profit from ordinary activities before tax</b>	<b>5,631.38</b>	<b>6,167.65</b>	<b>4,004.40</b>	<b>23,428.46</b>	<b>5,477.74</b>
<b>5</b>	<b>Tax Expense:</b>					
	Deferred Tax (Refer note 4)	1,431.50	2,020.64	-	(1,231.45)	-
	Tax of earlier years	-	-	-	-	(0.45)
<b>6</b>	<b>Profit after tax (3-5)</b>	<b>4,199.88</b>	<b>4,147.01</b>	<b>4,004.40</b>	<b>24,659.91</b>	<b>5,478.19</b>
<b>7</b>	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified into Profit or loss	(0.62)	-	0.28	(0.62)	0.07
	Items that will be reclassified into Profit or loss	-	-	-	-	-
<b>8</b>	<b>Total Comprehensive income for the period (6+7)</b>	<b>4,199.26</b>	<b>4,147.01</b>	<b>4,004.68</b>	<b>24,659.29</b>	<b>5,478.26</b>
<b>9</b>	<b>Paid-up equity share capital (Face Value of ₹ 10 each)</b>	<b>4,160.37</b>	<b>4,160.37</b>	<b>4,160.37</b>	<b>4,160.37</b>	<b>4,160.37</b>
<b>10</b>	<b>Reserves (excluding Revaluation Reserve)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,540.41</b>	<b>(118.88)</b>
<b>11</b>	<b>Earnings per share (of ₹ 10/- each)</b>					
	(not annualised for quarters)					
	(a) Basic (in ₹)	10.09	9.97	9.63	59.27	13.17
	(b) Diluted (in ₹)	10.09	9.97	9.63	59.27	13.17

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**Cash Flow Statement for the year ended March 31, 2026**

₹ in Lakhs

Particulars	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>23,428.46</b>	<b>5,477.74</b>
<b>Adjustments for:</b>		
Depreciation and Amortisation Expense	3,670.79	2,732.89
Profit on sale of Non Current Assets held for sale	-	(6.86)
Finance costs	126.94	1,377.78
Provision for warranty	167.04	140.32
Interest income	(151.69)	(26.96)
<b>Operating profit before working capital changes</b>	<b>27,241.54</b>	<b>9,694.91</b>
<b>Movements in Working Capital :</b>		
(Increase)/decrease in Other financial assets	(4.82)	4.82
(Increase)/decrease in Other current assets	1,893.90	(1,803.20)
(Increase)/decrease in Other Non Current financial assets	(62.30)	(65.54)
(Increase)/decrease in Inventories	5,334.87	(7,427.25)
(Increase)/decrease in Trade receivables	(20,408.71)	(465.54)
Increase/(decrease) in Trade payables	(6,291.66)	8,057.09
Increase/(decrease) in Other financial liabilities	29.50	(8.07)
Increase/(decrease) in Provisions	20.15	13.37
Increase/(decrease) in Other liabilities	151.41	537.64
<b>Cash used from operations</b>	<b>7,903.88</b>	<b>8,538.23</b>
Direct taxes paid (net of refunds)	(66.85)	(32.87)
<b>Net cash generated from operating activities</b>	<b>7,837.03</b>	<b>8,505.36</b>
<b>B. Cash flow from investing activities</b>		
Acquisition of Property, plant and equipment and intangible assets (including capital work in progress, payable for capital goods and capital advances)	(2,488.01)	(2,057.74)
Proceeds from sale of non current assets held for sale	-	53.76
Movement in Fixed Deposits with Banks	14.94	32.00
Interest received	27.39	-
<b>Net cash used in investing activities</b>	<b>(2,445.68)</b>	<b>(1,971.98)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of Lease Liabilities	(13.69)	(8.63)
(Repayment)/proceeds of borrowings (net)	(4,705.21)	(5,188.18)
Finance cost	(1,866.32)	(126.16)
<b>Net cash used in financing activities</b>	<b>(6,585.22)</b>	<b>(5,322.97)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(1,193.87)</b>	<b>1,210.41</b>
Add : Cash and cash equivalents at the beginning of year	1,303.28	92.87
<b>Cash and cash Equivalents at the end of year</b>	<b>109.41</b>	<b>1,303.28</b>

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**Notes**

- 1 The above Financial Results of the Company have been reviewed by the Audit committee and approved by the Board of Directors at their respective meeting held on April 20, 2026.
- 2 The financial results have been prepared in accordance with Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular Dated July 05, 2016.
- 3 The Company has identified "Manufacturing & Trading of Solar Photovoltaic Modules" as its only primary reportable segment in accordance with the requirements of Ind AS 108, 'Operating Segments'. Accordingly, no separate segment information has been provided.
- 4 The Company had not recognised deferred tax assets till previous years, based on prudence under Ind AS 12. However, considering probable future taxable profits, deferred tax assets (net) of ₹ 6,163.51 lakhs have been recognised during the quarter ended June 30, 2025.
- 5 The Company has commenced its commercial operations at its factory located at Greater Noida, Uttar Pradesh, India with effect from July 11, 2024, hence the figures of the year ended March 31, 2026 is not comparable with the previous year ended March 31, 2025.
- 6 During the year under review the company does not have any subsidiary/associates/Joint Venture company(ies), Hence, the disclosure as per the relevant Indian Accounting Standard i.e Ind AS 110 Consolidated Financial Statement is not applicable as on March 31, 2026
- 7 Figures of the previous reporting period has been reclassified/ regrouped wherever necessary to correspond with the figures of the current reporting period.

**For Indosolar Limited**

**Hitesh P Mehta**  
Director  
DIN 00207506



**Place: Mumbai**  
**Date : April 20, 2026**

# **SGCO & Co. LLP**

## **Chartered Accountants**

**Independent Auditor's Report on the quarter and year ended financial results of the Indosolar Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.**

**To**  
**The Board of Directors**  
**Indosolar Limited**

### **Opinion**

We have audited the accompanying statement for the quarterly and year to date financial results of **Indosolar Limited** (the "Company") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

(i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act"), as amended, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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Near Andheri Station,  
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**SGCO & Co.LLP**  
Chartered Accountants

**Management's Responsibilities for the Financial Results**

The Statement have been prepared on the basis of the annual financial statements. The Company's Management and Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

**Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement 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 Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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.



# SGCO & Co. LLP

Chartered Accountants

- 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 with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors 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.

## Other Matters

- The Statement include the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

For S G C O & Co. LLP

Chartered Accountants

Firm's Registration No. 112081W/W100184

*N.K. Musahib*

Nitesh Musahib

Partner

Membership No. 131146

UDIN: 26131146MBSOLV9560



Date: April 20, 2026

Place: Mumbai

April 20, 2026

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

Company Symbol: **WAAREEINDO**

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai – 400 001

Script Code: **533257**  
ISIN: **INE866K01023**

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**Subject: Declaration Pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

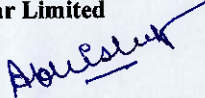
**Dear Sir/ Ma'am,**

I, Abhishek Pareek, Chief Financial Officer of Indosolar Limited (CIN: L18101DL2005PLC134879) having its Registered office at Unit No. 301, 3rd floor, Building 02, Southern Park, Saket, New Delhi-110017, hereby declare that, the Statutory Auditors of the Company, M/s S.G.C.O. CO. LLP, Chartered Accountants (FRN: **112081W/W100184**) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the Half Year and Year ended on March 31, 2026.

This Declaration is given in compliance to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to take the same on record.

For, **Indosolar Limited**



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**Abhishek Pareek**  
Chief Financial Officer  
ACA523342

**Indosolar Limited**

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**Registered Office:**

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

**Factory:**

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