



SOLARWORLD ENERGY SOLUTIONS LIMITED

(Formerly known as Solarworld Energy Solutions Pvt. Ltd.)

November 12, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001
Scrip Code: 544532

To,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051
Symbol: SOLARWORLD

Dear Sir/Madam,

Subject: Outcome of the Board Meeting held today i.e. November 12, 2025

Pursuant to Regulation 30 (read with Part A of Schedule III) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”), we wish to inform you that the Board of Directors of the Company, at its meeting held today, i.e. on Wednesday, November 12, 2025, *inter-alia* considered the following matters:

1. Approval of Un-Audited (Standalone and Consolidated) Financial Results of the Company for the quarter and half year ended September 30, 2025

In terms of the provisions of Regulation 33 of the Listing Regulations, we are enclosing herewith a copy of the following:

- a. Un-Audited (Standalone and Consolidated) Financial Results for the quarter and half year ended September 30, 2025;
- b. Statement of Assets and Liabilities as at September 30, 2025;
- c. Cash Flow Statement for the half year ended September 30, 2025; and
- d. Limited Review Report on the said Un-Audited (Standalone and Consolidated) Financial Results received from the Statutory Auditors of the Company.

2. Update on email communication received from BSE Limited (“BSE”) regarding fine:

The Company received an e-mail communication from BSE vide Ref. No. SOP-Review/dated-30-Oct-2025, wherein BSE has imposed a fine on the Company for alleged non-compliance with the provisions of Regulation 34 viz. non-submission of the Annual Report within the prescribed period under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

The Company submitted a clarification letter to BSE on October 30, 2025, explaining that it had obtained an extension from the Registrar of Companies, Delhi & Haryana, for holding its Annual General Meeting (AGM) for the financial year ended March 31, 2025 and approval of the same was received on September 11, 2025.

Regd. Office : 501, Padma Palace, 86, Nehru Place, New Delhi-110019, India
Corp. Office : 3rd Floor, A-45 to 50, Pioneer House, Sec-16, Noida-201301 (U.P.) India
Tel. (EPABX) : 91-120-4269273 **Website :** www.worldsolar.in **E-mail :** info@worldsolar.in
CIN : U15100DL2013PLC255455



SOLARWORLD ENERGY SOLUTIONS LIMITED

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Furthermore, the Company was not listed on the Stock Exchange(s) at the time of receipt of the aforesaid extension approval. The Company's securities were listed on the Exchange(s) only on September 30, 2025. Hence, prior to that date, the Company was not obligated to make disclosures or submissions under the Listing Regulations, including Regulation 34.

The Board deliberated on the matter and replied that the AGM is scheduled to be held on November 28, 2025, the AGM Notice and the Annual Report of which have been duly submitted to the stock exchange(s) within the extended timeline approved by the ROC, thereby ensuring compliance with the provisions of the Companies Act, 2013 and the Listing Regulations.

The Board also clarified that there was no non-compliance on the part of the Company and reaffirmed its continued commitment to full regulatory compliance and adherence to all applicable laws.

The meeting of the Board of Directors commenced at 01.30 P.M. (IST) and concluded at 02.26 P.M. (IST).

The above information will be made available on the Company's website at www.worldsolar.in.

We request you to kindly take the same on record.

Thanking You.

Yours faithfully,

For Solarworld Energy Solutions Limited

Varsha Bharti
Company Secretary and Compliance Officer
Membership No.: A37545

Encl. A/a

S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm's Registration No. 000756N/N500441
Plot No. 68, Okhla Industrial Estate Phase-III
New Delhi-110020

DARPN AND COMPANY
Chartered Accountants
Firm's Registration No. 016790C
B-47, Gali No. 4, Mohan Baba Nagar, Badarpur,
New Delhi-110044

Independent auditor's review report on unaudited standalone financial results of Solarworld Energy Solutions Limited for the quarter ended September 30, 2025 and year to date results for the period from April 01, 2025 to September 30, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors,
Solarworld Energy Solutions Limited
New Delhi

1. We have reviewed the accompanying statement of unaudited standalone financial results (the 'Statement') of Solarworld Energy Solutions Limited (formerly known as Solarworld Energy Solutions Private Limited) (the 'Company') for the quarter ended September 30, 2025 and year to date results for the period from April 01, 2025 to September 30, 2025 (the 'Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

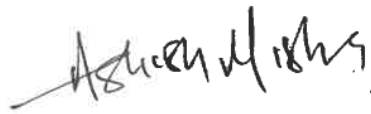


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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. As stated in note 3 of the Statement, financial results for the quarter ended September 30, 2024 and year to date results for the period from April 01, 2024 to September 30, 2024 prepared in accordance with Ind AS 34 by the Management have not been subjected to audit or review by us. Our conclusion on the Statement is not modified in respect of this matter.

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's Registration No. 000756N/N500441



Ashish Kumar Mishra
Partner
Membership No. 512497
UDIN: 25512497BTCXOX4098
Place: Noida
Date: November 12, 2025



For DARPN AND COMPANY
Chartered Accountants
Firm's Registration No. 016790C



Pankaj Gupta
Partner
Membership No. 418438
UDIN: 25418438BMIAZQ2193
Place: Noida
Date: November 12, 2025



Solarworld Energy Solutions Limited

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CIN: U15100DL2013PLC255455

Statement of standalone financial results for the quarter and half year ended September 30, 2025

Amount in ₹ million

Sr. No	Particulars	Quarter ended			For the half year ended		Year ended
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
	Income						
1	Revenue from operations	1,268.10	683.12	1,419.42	1,951.22	1,645.16	5,463.24
2	Other income	57.20	137.36	13.26	194.56	61.81	121.80
3	Total Income (1+2)	1,325.30	820.48	1,432.68	2,145.78	1,706.97	5,585.04
	Expenses						
(a)	Cost of materials consumed	932.31	273.54	682.05	1,205.86	733.46	2,824.23
(b)	Engineering, procurement and construction project expenses	70.22	8.88	114.69	79.10	175.90	534.23
(c)	Purchases of stock-in-trade	50.00	255.34	280.82	305.34	280.82	614.28
(d)	Employee benefits expense	31.48	27.50	23.76	58.98	45.59	103.67
(e)	Finance costs	19.00	15.93	17.68	34.93	26.96	52.94
(f)	Depreciation and amortization expense	0.98	0.95	0.54	1.92	0.97	2.16
(g)	Other expenses	15.74	15.64	19.10	31.38	37.63	278.63
4	Total expenses	1,119.73	597.78	1,138.64	1,717.51	1,301.33	4,410.14
5	Profit before tax (3-4)	205.57	222.70	294.04	428.27	405.64	1,174.90
6	Tax expense						
	-Current tax	51.46	31.84	78.66	83.30	106.38	333.51
	-Tax related to earlier years	-	-	0.32	-	0.32	0.32
	-Deferred tax expense / (credit)	1.74	25.13	(10.67)	26.87	(11.03)	(35.28)
	Total Tax expenses	53.20	56.96	68.31	110.17	95.67	298.55
7	Profit for the period / year (5-6)	152.37	165.74	225.73	318.10	309.97	876.35
8	Other comprehensive income / (loss)						
	-Items not to be reclassified to profit / (loss)						
	-Re-measurement of defined benefit plans	(1.38)	(1.38)	(1.12)	(2.75)	(2.40)	(5.11)
	-Income tax relating to these items	0.35	0.35	0.28	0.69	0.60	1.29
	Total other comprehensive loss for the period/year	(1.03)	(1.03)	(0.84)	(2.06)	(1.80)	(3.82)
9	Total comprehensive income for the period/year (10+11)	151.34	164.71	224.89	316.04	308.17	872.53
10	Paid-up equity share capital (face value of ₹ 5 each)	433.37	370.69	355.06	433.37	355.06	370.69
11	Other equity						2,760.00
12	Earnings per share (EPS) (of ₹ 5 each) (not annualised)						
	- Basic	2.04	2.24	3.18	4.27	4.40	12.15
	- Diluted	2.04	2.23	3.18	4.27	4.40	12.15



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Statement of standalone assets and liabilities as at September 30, 2025

Particulars	September 30, 2025 (Unaudited)	March 31, 2025 (Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	148.95	143.40
(b) Capital work-in-progress	134.59	96.38
(c) Financial assets		
(i) Investments	75.71	75.21
(ii) Loans	1,113.96	543.11
(iii) Others financial assets	102.22	92.34
(d) Deferred tax assets (net)	19.92	46.10
(e) Other non current assets	180.53	88.89
Total non-current assets (1)	1,775.88	1,085.43
Current assets		
(a) Inventories	21.13	20.43
(b) Financial assets		
(i) Trade receivables	1,305.19	1,442.52
(ii) Cash and cash equivalents	4,912.78	100.70
(iii) Bank balances other than (ii) above	1,037.35	1,098.30
(iv) Loans	135.17	217.28
(v) Others financial assets	1,863.69	869.82
(c) Other current assets	520.33	410.69
Total current assets (2)	9,795.64	4,159.74
Total assets (1+2)	11,571.52	5,245.17
Equity and liabilities		
Equity		
(a) Equity share capital	433.37	370.69
(b) Other equity	7,195.94	2,760.00
Total equity (1)	7,629.31	3,130.69
Liabilities		
Non current liabilities		
(a) Financial Liabilities		
Borrowings	1.78	2.11
(b) Provisions	11.47	7.79
Total non-current liabilities (2)	13.25	9.90
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	752.57	478.88
(ii) Trade payables		
-total outstanding dues of micro enterprises and small enterprises	26.51	35.47
-total outstanding dues of creditors other than micro enterprises and small enterprises	1,269.97	587.98
(iii) Other financial liabilities	491.74	11.79
(b) Other current liabilities	1,379.15	950.11
(c) Provisions	4.79	22.30
(d) Current tax liabilities (net)	4.23	18.05
Total current liabilities (3)	3,928.96	2,104.59
Total liabilities (2+3)	3,942.21	2,114.48
Total equity and liabilities (1+2+3)	11,571.52	5,245.17



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Statement of standalone cash flow for the half year ended on September 30, 2025

Particulars	Amount in ₹ million	
	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
A. CASH FLOWS FROM OPERATING ACTIVITIES :		
Profit before tax	428.27	405.64
Adjustment for:		
Finance costs	34.93	26.96
Loss on fair valuation of derivative contracts	1.44	-
Depreciation and amortization expense	1.92	0.97
Liabilities no longer required written back	-	(0.33)
Interest income	(98.98)	(23.04)
Gain on sale of investment	-	(38.44)
Share based payment expenses	5.85	-
Unrealised foreign exchange (gain)	(2.51)	-
Loss/ (profit) on sale of property, plant and equipment	(0.07)	-
Provision on / (reversal of) provision of allowance for expected credit loss/ doubtful advances	(90.00)	7.74
Provision on /(reversal of) foreseeable losses on construction contracts	(17.65)	31.26
Operating profit before working capital changes	263.21	410.75
Adjusted for:		
(Increase) in inventories	(0.70)	(18.46)
(Increase) in other financial assets	(994.30)	(52.87)
(Increase) in other assets	(109.21)	(17.72)
(Increase) in trade receivables	227.33	(845.96)
Increase in trade payables	675.55	72.41
Increase/(decrease) in financial liabilities	478.51	(6.21)
Increase in other liabilities	429.05	436.63
Increase in provisions	1.06	1.11
Cash generated from / (used in) operations	970.48	(20.31)
Income tax (paid) (net of refund)	(97.13)	(90.82)
Net cash generated from / (used in) operating activities (A)	873.36	(111.13)
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property plant & equipment (including capital work-in-progress) net of capital advances	(137.49)	(13.95)
Proceeds from sale of property, plant and equipment	0.25	-
Investment made in equity shares of joint venture	(0.50)	-
Payment made for purchase of equity shares of subsidiaries / joint venture	-	(0.99)
Proceeds from sale of equity shares of joint ventures	-	51.91
Proceeds from sale of mutual fund	-	0.17
Loans received back	285.00	132.00
Loan granted	(720.28)	(53.53)
Fixed deposits made	(266.93)	(617.77)
Fixed deposits matured	390.11	356.80
Interest received	-26.60	7.72
Net cash used in investing activities (B)	(476.44)	(137.63)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of long term borrowings	(0.33)	(158.72)
Share issue expenses	(223.27)	(29.67)
Proceeds from issue of equity shares	4,400.00	514.10
Proceeds/(repayment) of short term borrowings (net)	269.78	40.74
Finance cost paid	(31.02)	(23.24)
Net cash generated from financing activity (C)	4,415.16	343.21
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	4,812.08	94.45
Cash and cash equivalents at the beginning of period	100.70	203.81
Cash and cash equivalents at the end of period	4,912.78	298.26



Notes:-

- 1 The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 12, 2025. The statutory auditors of the Company have carried out a limited review of these results.
- 2 The unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2025 have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 The equity shares of the Company were listed on the National Stock Exchange of India Limited and the Bombay Stock Exchange on September 30, 2025. The comparative figures of the quarter and half year ended September 30, 2024 have not been subjected to audit or review by statutory auditors. However, the management has exercised due care and diligence to ensure that the standalone unaudited financial results for the said period present a true and fair view of the Company's financial performance.
- 4 The figures for the year ended March 31, 2025 have been extracted from the standalone audited general-purpose financial statements of the Company.
- 5 Since the segment information as per Ind AS 108-Operating Segments is provided in the consolidated unaudited financial results, the same is not provided separately for the standalone unaudited financial results.
- 6 The Company has completed its initial public offer (IPO) of ₹ 4,900.00 millions which included 1,39,60,113 equity shares of face value of ₹ 5/- each at an issue price of ₹ 351 per equity share (including share premium of ₹ 346 per share) comprising of fresh issue of ₹ 4,400.00 millions which included 1,25,35,612 equity shares and offer for sale of ₹ 500.00 million which included 14,24,501 equity shares by the promoter selling shareholder. The shares of the Company were listed on the National Stock Exchange of India Limited and the Bombay Stock Exchange on September 30, 2025.
- 7 The utilisation of net proceeds ₹ 5,216.78 millions (net off estimated offer expense of ₹ 283.22 millions) from the proceeds of fresh issue of equity shares through Initial Public Offer which includes pre-ipo proceeds of ₹ 1,100.00 millions has been summarised below:

Objects of the issue as per prospectus	Amount to be utilised as per prospectus (net proceeds)	Utilised amount upto September 30, 2025	Unutilised amount upto September 30, 2025
Investment in our Subsidiary, KSPL for part-financing the establishment of the Pandhurana Project	4,200.00	-	4,200.00
General Corporate Purpose	1,016.78	975.91	40.87
Total	5,216.78	975.91	4,240.87

- 8 During the previous year ended March 31, 2025, the Company received, in its ordinary course of business, a notice from SJNV Green Energy Limited ("SJVN") regarding its Engineering, Procurement, and Construction (EPC) contracts for the 100 MW and 260 MW projects, having an aggregate contract value of ₹ 4,592.19 million. The notice intimated the suspension of all project-related activities until September 15, 2025, or until further instructions are received from SJVN, citing land-related issues as the reason for the suspension. The said suspension is further extended till December 31, 2025.

For, Solarworld Energy Solutions Limited
(formerly, Solarworld Energy Solutions Private Limited)


Kartik Teltia
Managing Director
DIN: 06610105



Place: Noida
Date: November 12, 2025



Independent auditor's review report on unaudited consolidated financial results of Solarworld Energy Solutions Limited for the quarter ended September 30, 2025, and year to date results for the period from April 01, 2025, to September 30, 2025, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors,
Solarworld Energy Solutions Limited
New Delhi

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Solarworld Energy Solutions Limited (formerly known as Solarworld Energy Solutions Private Limited) (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net (loss) after tax and total comprehensive (loss) of its associate and joint ventures for the quarter ended September 30, 2025 and year to date results for the period from April 01, 2025 to September 30, 2025 (the 'Statement'), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent Company's management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of following entities-

Name of the entity	Relationship
Solarworld Energy Solutions Limited	Parent Company
Znshine Solarworld Private Limited	Wholly owned subsidiary
Kartik Solarworld Private Limited	Wholly owned subsidiary
Solarworld BESS One Private Limited	Wholly owned subsidiary
Pioneer Global Enterprise Private Limited	Associate
Ortusun Renewable Power Private Limited	Joint venture
Kehan Solarworld Private Limited	Joint venture
Danton Power Private Limited	Joint venture
Futurelife Foods Private Limited	Joint venture
Zentrix PV Labs Private Limited	Joint venture
Ortusun Green Energy Private Limited	Subsidiary of joint venture (Ortusun Renewable Power Private Limited)
Ortusun Power Private Limited	Subsidiary of joint venture (Ortusun Renewable Power Private Limited)
Ortusun Solar Energy Private Limited	Subsidiary of joint venture (Ortusun Renewable Power Private Limited)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Other matter

- a. We did not review the interim financial information / financial results of 3 subsidiaries included in the unaudited consolidated financial results, whose financial information / financial results reflect, total assets of Rs. 2,687.74 million as on September 30, 2025, total revenue of Rs. 118.46 million and Rs. 118.46 million, total net loss after tax of Rs. 51.99 million and Rs. 85.81 million and total comprehensive loss of Rs. 51.99 million and Rs. 85.81 million for the quarter ended September 30, 2025, and year to date results for the period from April 01, 2025, to September 30, 2025, respectively and net cash inflow of Rs. 2.48 million for the half year ended September 30, 2025, as considered in the Statement. The



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unaudited consolidated financial results also include the Group's share of loss after tax of Rs. 1.80 million and Rs. 3.56 million and total comprehensive loss of Rs. 1.80 million and Rs. 3.56 million for the quarter ended September 30, 2025 and year to date results for the period from April 01, 2025 to September 30, 2025 respectively as considered in the Statement, in respect of 4 joint ventures, whose interim financial information/ financial results have not been reviewed by us. These interim financial information / financial results have been reviewed by one of the joint auditors of the Parent and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of one of the joint auditors in his individual capacity.

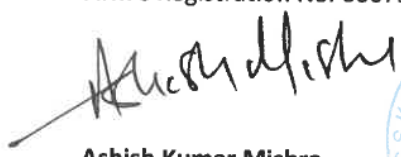
Our conclusion on the Statement is not modified in respect of this matter.

- b. The unaudited consolidated financial results also includes the Group's share of profit/ (loss) after tax of Rs. 0.13 million and Rs. (0.16) million and total comprehensive income/ (loss) of Rs. 0.13 million and Rs. (0.16) million for the quarter ended September 30, 2025 and year to date results for the period from April 01, 2025 to September 30, 2025, respectively, as considered in the Statement, in respect of 1 joint venture and 1 associate, whose interim financial information/ financial results have not been reviewed by us. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint venture and associate, is based solely on the reports of the other auditors.

Our conclusion on the Statement is not modified in respect of this matter.

7. As stated in note no 3 of the Statement, financial results for the quarter ended September 30, 2024 and year to date results for the period from April 01, 2024 to September 30, 2024 prepared in accordance with Ind AS 34 by the Management have not been subjected to audit or review by us. Our conclusion on the Statement is not modified in respect of this matter.

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's Registration No. 000756N/N500441


Ashish Kumar Mishra
Partner
Membership No. 512497
UDIN: 25512497BTCXOY6416
Place: Noida
Date: November 12, 2025



For DARPN AND COMPANY
Chartered Accountants
Firm's Registration No. 016790C


Pankaj Gupta
Partner
Membership No. 418438
UDIN: 25418438BMIAZR3315
Place: Noida
Date: November 12, 2025



Solarworld Energy Solutions Limited

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CIN: U15100DL2013PLC255455

Statement of consolidated financial results for the quarter and half year ended September 30, 2025

Amount in ₹ million

Sr. No	Particulars	Quarter ended			For the half year ended		Year ended
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
	Income						
1	Revenue from operations	1,378.78	682.37	1,419.42	2,061.15	1,645.16	5,447.65
2	Other income	28.43	123.09	12.03	151.52	21.94	63.20
3	Total Income (1+2)	1,407.21	805.46	1,431.45	2,212.67	1,667.10	5,510.85
	Expenses						
(a)	Cost of materials consumed	1,035.31	273.54	682.05	1,308.86	733.46	2,824.23
(b)	Changes in stock of finished goods and work-in-progress	(19.54)	-	-	(19.54)	-	-
(c)	Engineering, procurement and construction project expenses	70.22	8.88	114.69	79.10	175.90	534.87
(d)	Purchases of stock-in-trade	42.23	255.34	280.82	297.56	280.82	600.32
(e)	Employee benefits expense	52.71	32.58	24.83	85.30	46.66	110.43
(f)	Finance costs	38.32	32.80	17.69	71.12	26.77	62.32
(g)	Depreciation and amortization expense	14.33	1.69	0.54	16.02	0.97	2.27
(h)	Other expenses	45.51	23.68	20.60	69.19	39.13	285.33
4	Total expenses	1,279.09	628.51	1,141.22	1,907.61	1,303.71	4,419.77
5	Profit before tax and share in profit/(loss) of associates and joint ventures (3-4)	128.12	176.94	290.23	305.06	363.39	1,091.08
6	Share in profit/(loss) of joint ventures/associate (net of taxes)	(1.67)	(2.05)	(0.19)	(3.72)	1.70	(3.85)
7	Loss on sale of joint venture	-	-	-	-	(21.15)	(21.15)
8	Profit before tax (5+6+7)	126.45	174.89	290.04	301.34	343.94	1,066.08
9	Tax expense						
	-Current tax	51.95	32.13	78.66	84.08	106.38	333.74
	-Tax related to earlier years	-	-	0.32	-	0.32	0.32
	-Deferred tax expense / (credit)	(18.40)	13.65	(11.63)	(4.75)	(11.98)	(38.46)
	Total Tax expenses	33.55	45.78	67.35	79.33	94.72	295.60
10	Profit for the period / year (8-9)	92.90	129.12	222.69	222.01	249.22	770.48
11	Other comprehensive income / (loss)						
	-Items not to be reclassified to profit / (loss)						
	-Re-measurement of defined benefit plans	(1.37)	(1.38)	(1.12)	(2.75)	(2.40)	(5.11)
	-Income tax relating to these items	0.34	0.35	0.28	0.69	0.60	1.29
	Total other comprehensive loss for the period/year	(1.03)	(1.03)	(0.84)	(2.06)	(1.80)	(3.82)
12	Total comprehensive income for the period/year (10+11)	91.87	128.09	221.85	219.95	247.42	766.66
13	Profit for the period/year attributable to:						
	Owners of the Company	92.90	129.12	222.69	222.01	249.22	770.48
	Non-controlling interests	-	-	-	-	-	-
		92.90	129.12	222.69	222.01	249.22	770.48
14	Other comprehensive income/ (loss) attributable to:						
	Owners of the Company	(1.03)	(1.03)	(0.84)	(2.06)	(1.80)	(3.82)
	Non-controlling interests	-	-	-	-	-	-
		(1.03)	(1.03)	(0.84)	(2.06)	(1.80)	(3.82)
15	Total comprehensive income attributable to:						
	Owners of the Company	91.87	128.09	221.85	219.95	247.42	766.66
	Non-controlling interests	-	-	-	-	-	-
		91.87	128.09	221.85	219.95	247.42	766.66
16	Paid-up equity share capital (face value of ₹ 5 each)	433.37	370.69	355.06	433.37	355.06	370.69
17	Other equity	-	-	-	-	-	2,719.97
18	Earnings per share (EPS) (of ₹ 5 each) (not annualised)						
	- Basic	1.24	1.74	3.14	2.98	3.54	10.68
	- Diluted	1.24	1.74	3.14	2.98	3.54	10.68



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Statement of consolidated assets and liabilities as at September 30, 2025

Particulars	Amount in ₹ million	
	September 30, 2025 (Unaudited)	March 31, 2025 (Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	1,434.10	373.81
(b) Capital work-in-progress	132.96	881.17
(c) Goodwill	0.24	0.24
(d) Financial assets		
(i) Investments	69.85	73.07
(ii) Others financial assets	102.23	92.35
(e) Deferred tax assets (net)	54.00	48.54
(f) Other non current assets	180.53	161.04
Total non-current assets (1)	1,973.91	1,630.22
Current assets		
(a) Inventories	715.20	20.43
(b) Financial assets		
(i) Trade receivables	1,266.09	1,442.52
(ii) Cash and cash equivalents	4,925.44	110.87
(iii) Bank balances other than (ii) above	1,268.98	1,160.33
(iv) Loans	127.30	215.21
(v) Others financial assets	1,869.76	869.45
(c) Other current assets	829.75	531.12
Total current assets (2)	11,002.52	4,349.93
Total assets (1+2)	12,976.43	5,980.15
Equity and liabilities		
Equity		
(a) Equity share capital	433.37	370.69
(b) Other equity	7,059.81	2,719.97
Equity attributable to owners of the Holding Company	7,493.18	3,090.66
Total equity (1)	7,493.18	3,090.66
Liabilities		
Non current liabilities		
(a) Financial Liabilities		
Borrowings	712.67	643.93
(b) Provisions	11.66	8.17
Total non-current liabilities (2)	724.33	652.10
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,325.76	501.61
(ii) Trade payables		
-total outstanding dues of micro enterprises and small enterprises	96.36	36.51
-total outstanding dues of creditors other than micro enterprises and small enterprises	1,345.40	588.50
(iii) Other financial liabilities	596.91	116.67
(b) Other current liabilities	1,384.90	953.65
(c) Provisions	5.17	22.31
(d) Current tax liabilities (net)	4.42	18.14
Total current liabilities (3)	4,758.92	2,237.39
Total liabilities (2+3)	5,483.25	2,889.49
Total equity and liabilities (1+2+3)	12,976.43	5,980.15



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Statement of consolidated cash flow for the half year ended September 30, 2025

Particulars	Amount in ₹ million	
	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
A. CASH FLOWS FROM OPERATING ACTIVITIES :		
Profit before tax	301.34	343.94
Adjustment for:		
Share of (profit)/loss in joint ventures/ associate (net)	3.72	(1.69)
Finance costs	71.12	26.77
Loss on sale of joint venture	-	21.15
Liabilities no longer required written back	-	(0.33)
Loss on fair valuation of derivative contracts	1.44	-
Depreciation and amortization expense	16.02	0.97
Interest income	(55.83)	(21.61)
Share based payment expenses	5.85	-
Unrealised foreign exchange (gain)	(1.61)	-
Loss/ (profit) on sale of property, plant and equipment	(0.07)	-
Provision on / (reversal of) provision of allowance for expected credit loss/ doubtful advances	(90.00)	7.74
Provision on /(reversal of) foreseeable losses on construction contracts	(17.65)	31.26
Operating profit before working capital changes	234.33	408.19
Adjusted for:		
(Increase) in inventories	(694.77)	(18.46)
(Increase) in other financial assets	(1,000.32)	(53.01)
(Increase) in other assets	(298.63)	(19.37)
(Increase) in trade receivables	266.43	(845.96)
Increase in trade payables	818.37	73.44
Increase/(decrease) in financial liabilities	482.85	(5.52)
Increase in other liabilities	431.25	436.82
Increase in provisions	1.25	1.12
Cash generated from / (used in) operations	240.76	(22.75)
Income tax (paid) (net of refund)	(97.83)	(90.84)
Net cash generated from / (used in) operating activities (A)	142.93	(113.60)
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property plant & equipment (including capital work-in-progress) net of capital advances and capital payables	(351.82)	(33.50)
Proceeds from sale of property, plant and equipment	0.25	-
Investment made in equity shares of joint venture	(0.50)	-
Payment for business combination, net of cash acquired	-	0.39
Proceeds from sale of equity shares of joint ventures	-	51.94
Payment for investment made in mutual fund	-	0.17
Loans received back	100.00	-
Loan granted	(4.88)	0.28
Fixed deposits made	(495.89)	(617.77)
Fixed deposits matured	387.44	356.80
Interest received	38.54	7.60
Net cash used in investing activities (B)	(326.86)	(234.09)
B. CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from long term borrowings	134.61	-
Repayment of long term borrowings	(0.33)	(158.72)
Share issue expenses	(223.27)	(29.31)
Proceeds from issue of equity shares	4,400.00	514.10
Proceeds/(repayment) of short term borrowings (net)	748.93	39.33
Finance cost paid	(61.43)	(23.05)
Net cash generated from financing activity (C)	4,998.50	342.35
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	4,814.57	(5.32)
Cash and cash equivalents at the beginning of year	110.87	203.81
Cash and cash equivalents at the end of year	4,925.44	198.49



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Segment wise consolidated revenue, results, assets and liabilities for the quarter and half year ended September 30, 2025

Amount in ₹ million

Particulars	Quarter ended			For the six months ended		Year ended
	September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Unaudited)
I SEGMENT REVENUE						
(a) Engineering, procurement and construction (EPC) contracts	1,268.10	683.12	1,419.42	1,951.22	1,645.16	5,463.24
(b) Manufacturing	118.46	-	-	118.46	-	-
Total	1,386.56	683.12	1,419.42	2,069.68	1,645.16	5,463.24
Less: Inter-segment eliminations/adjustments	(7.80)	(0.75)	-	(8.55)	-	(15.59)
Total revenue from operations	1,378.76	682.37	1,419.42	2,061.13	1,645.16	5,447.65
II SEGMENT RESULTS						
(a) Engineering, procurement and construction (EPC) contracts	197.79	221.95	294.05	419.74	367.20	1,135.05
(b) Manufacturing	(67.32)	(44.84)	(2.60)	(112.16)	(2.60)	(38.47)
Total	130.47	177.11	291.45	307.58	364.60	1,096.58
Less: Unallocable expenses	(2.35)	(0.17)	(1.21)	(2.52)	(1.21)	(5.50)
Less: Share in loss of joint ventures and associates (net of taxes)	(1.67)	(2.05)	(0.21)	(3.72)	(19.45)	(25.00)
Profit before tax	126.45	174.89	290.03	301.34	343.94	1,066.08
III SEGMENT ASSETS						
(a) Engineering, procurement and construction (EPC) contracts	11,501.68	1,953.91	2,728.74	11,501.68	2,728.74	5,172.10
(b) Manufacturing	2,682.14	1,627.00	28.48	2,682.14	28.48	1,279.36
Total segment assets	14,183.82	3,580.91	2,757.22	14,183.82	2,757.22	6,451.45
Add: Unallocable assets	75.44	79.33	44.73	75.44	44.73	290.53
Less: Inter-segment eliminations/adjustments	(1,282.85)	(672.56)	(48.80)	(1,282.85)	(48.80)	(761.83)
Total assets	12,976.43	2,987.68	2,753.15	12,976.43	2,753.15	5,980.15
IV SEGMENT LIABILITIES						
(a) Engineering, procurement and construction (EPC) contracts	3,942.25	5,323.22	1,253.01	3,942.25	1,253.01	2,114.48
(b) Manufacturing	2,804.41	1,555.06	1.12	2,804.41	1.12	1,317.60
Total segment liabilities	6,746.66	6,878.28	1,254.13	6,746.66	1,254.13	3,432.08
Add: Unallocable liabilities	8.36	7.29	31.02	8.36	31.02	223.53
Less: Inter-segment eliminations/adjustments	(1,271.77)	(676.18)	(29.89)	(1,271.77)	(29.89)	(766.12)
Total liabilities	5,483.25	6,209.39	1,255.26	5,483.25	1,255.26	2,889.49



Notes :-

- 1 The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 12, 2025. The statutory auditors of the Group have carried out a limited review of these results.
- 2 The unaudited consolidated financial results of the Group for the quarter and half year ended September 30, 2025 have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 The equity shares of the Parent Company were listed on the National Stock Exchange of India Limited and the Bombay Stock Exchange on September 30, 2025. The comparative figures of the quarter and half year ended September 30, 2024 have not been subjected to audit or review by statutory auditors. However, the management has exercised due care and diligence to ensure that the consolidated unaudited financial results for the said period present a true and fair view of the Group's financial performance.
- 4 The figures for the year ended 31 March 2025 have been extracted from the consolidated audited general-purpose financial statements of the Group.
- 5 The Parent Company has completed its initial public offer (IPO) of ₹ 4900.00 millions which included 1,39,60,113 equity shares of face value of ₹ 5/- each at an issue price of ₹ 351 per equity share (including share premium of ₹ 346 per share) comprising of fresh issue of ₹ 4400.00 millions which included 1,25,35,612 equity shares and offer for sale of ₹ 500.00 million which included 14,24,501 equity shares by the promoter selling shareholder. The shares of the Company got listed on the National Stock Exchange of India Limited and the Bombay Stock Exchange on September 30, 2025.
- 6 The utilisation of net proceeds ₹ 5,216.78 millions (net off estimated offer expense of ₹ 283.22 millions) from the proceeds of fresh issue of equity shares through Initial Public Offer which includes pre-ipo proceeds of ₹ 1,100.00 millions has been summarised below:

Objects of the issue as per prospectus	Amount to be utilised as per prospectus (net proceeds)	Utilised amount upto September 30, 2025	Unutilised amount upto September 30, 2025
Investment in our Subsidiary, KSPL for part-financing the establishment of the Pandhurana Project	4,200.00	-	4,200.00
General Corporate Purpose	1,016.78	975.91	40.87
Total	5,216.78	975.91	4,240.87

- 7 During the previous year ended March 31, 2025, the Parent Company received, in its ordinary course of business, a notice from SJNV Green Energy Limited ("SJNV") regarding its Engineering, Procurement, and Construction (EPC) contracts for the 100 MW and 260 MW projects, having an aggregate contract value of ₹ 4,592.19 million. The notice intimated the suspension of all project-related activities until September 15, 2025, or until further instructions are received from SJNV, citing land-related issues as the reason for the suspension. The said suspension is further extended till December 31, 2025.
- 8 During the quarter, the Company incorporated a joint venture, Zentrix PV Labs Private Limited, to engage in the Manufacturing business activities with a focus on renewable energy and allied sectors.
- 9 During the quarter, a subsidiary of the Group has commenced commercial operations and the Chief Operating Decision Maker (CODM) has accordingly identified two reportable segments - Engineering, Procurement and Construction (EPC) Contracts and Manufacturing. Accordingly, previous period figures have also been presented for the first time as per the requirement of Ind AS-108, Operating segments.

For, Solarworld Energy Solutions Limited
(formerly, Solarworld Energy Solutions Private Limited)


Kartik Tolia
Managing Director
DIN: 06610105

Place: Noida
Date: November 12, 2025

