

Integrated Filing (Finance) Ind AS

Solarworld Energy Solutions Limited

General Information

Scrip code*	544532
NSE Symbol*	SOLARWORLD
MSEI Symbol*	NOTLISTED
ISIN*	INE0TY101024
Type of company	Main Board
Class of security	Equity
Date of start of financial year	01-04-2025
Date of end of financial year	31-03-2026
Date of board meeting when results were approved	12-11-2025
Date on which prior intimation of the meeting for considering financial results was informed to the exchange	07-11-2025
Description of presentation currency	INR
Level of rounding	Millions
Reporting Type	Quarterly
Reporting Quarter	Second quarter
Nature of report standalone or consolidated	Consolidated
Whether results are audited or unaudited for the quarter ended	Unaudited
Whether results are audited or unaudited for the Year to date for current period ended/year ended	Unaudited
Segment Reporting	Multi segment
Description of single segment	
Start date of board meeting	12-11-2025
Start time of board meeting	13:30:00
End date of board meeting	12-11-2025
End time of board meeting	14:26:00
Whether cash flow statement is applicable on company	true

Type of cash flow statement	Cash Flow Indirect
Declaration of unmodified opinion or statement on impact of audit qualification	Not applicable

Financial Results - Ind-AS

Amount in (Millions)

Particulars		3 months/ 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
Date of start of reporting period		01-07-2025	01-04-2025
Date of end of reporting period		30-09-2025	30-09-2025
Whether results are audited or unaudited		Unaudited	Unaudited
Nature of report standalone or consolidated		Consolidated	Consolidated
Part I	Blue color marked fields are non-mandatory. For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column.		
1	Income		
	Revenue from operations	1,378.78	2,061.15
	Other income	28.43	151.52
	Total income	1,407.21	2,212.67
2	Expenses		
(a)	Cost of materials consumed	1,035.31	1,308.86
(b)	Purchases of stock-in-trade	42.23	297.56
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(19.54)	(19.54)
(d)	Employee benefit expense	52.71	85.30
(e)	Finance costs	38.32	71.12
(f)	Depreciation, depletion and amortisation expense	14.33	16.02
(g)	Other Expenses		
1	Engineering, procurement and construction project expenses	70.22	79.10
2	Other Expenses	45.51	69.19
	Total other expenses	115.73	148.29
	Total expenses	1,279.09	1,907.61
3	Total profit before exceptional items and tax	128.12	305.06

4	Exceptional items	0.00	0.00
5	Total profit before tax	128.12	305.06
6	Tax expense		
7	Current tax	51.95	84.08
8	Deferred tax	(18.40)	(4.75)
9	Total tax expenses	33.55	79.33
10	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	0.00	0.00
11	Net Profit Loss for the period from continuing operations	94.57	225.73
12	Profit (loss) from discontinued operations before tax	0.00	0.00
13	Tax expense of discontinued operations	0.00	0.00
14	Net profit (loss) from discontinued operation after tax	0.00	0.00
15	Share of profit (loss) of associates and joint ventures accounted for using equity method	(1.67)	(3.72)
16	Total profit (loss) for period	92.90	222.01
17	Other comprehensive income net of taxes	(1.03)	(2.06)
18	Total Comprehensive Income for the period	91.87	219.95
19	Total profit or loss, attributable to		
	Profit or loss, attributable to owners of parent	92.90	222.01
	Total profit or loss, attributable to non-controlling interests	0.00	0.00
20	Total Comprehensive income for the period attributable to		
	Comprehensive income for the period attributable to owners of parent	91.87	219.95
	Total comprehensive income for the period attributable to owners of parent non-controlling interests	0.00	0.00
21	Details of equity share capital		
	Paid-up equity share capital	433.37	433.37
	Face value of equity share capital	5.00	5.00
22	Reserves excluding revaluation reserve		
23	Earnings per share		
i	Earnings per equity share for continuing operations		
	Basic earnings (loss) per share from continuing operations	1.24	2.98

	Diluted earnings (loss) per share from continuing operations	1.24	2.98
ii	Earnings per equity share for discontinued operations		
	Basic earnings (loss) per share from discontinued operations	0.00	0.00
	Diluted earnings (loss) per share from discontinued operations	0.00	0.00
iii	Earnings per equity share (for continuing and discontinued operations)		
	Basic earnings (loss) per share from continuing and discontinued operations	1.24	2.98
	Diluted earnings (loss) per share from continuing and discontinued operations	1.24	2.98
24	Debt equity ratio		
25	Debt service coverage ratio		
26	Interest service coverage ratio		
27	Remarks for debt equity ratio		
28	Remarks for debt service coverage ratio		
29	Remarks for interest service coverage ratio		
30	Disclosure of notes on financial results	Textual Information(1)	

Text Block

Textual Information(1)	<p>Notes to results ' ' 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 Groups 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 Rs. 4900.00 millions which included 1,39,60,113 equity shares of face value of Rs. 5 each at an issue price of Rs. 351 per equity share (including share premium of Rs. 346 per share) comprising of fresh issue of Rs. 4400.00 millions which included 1,25,35,612 equity shares and offer for sale of Rs. 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 Rs. 5,216.78 millions (net off estimated offer expense of Rs. 283.22 millions) from the proceeds of fresh issue of equity shares through Initial Public Offer which includes pre ipo proceeds of Rs. 1,100.00 millions has been summarised below ' Objects of the issue as per</p>
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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 NA 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 (SJVN) regarding its Engineering, Procurement, and Construction (EPC) contracts for the 100 MW and 260 MW projects, having an aggregate contract value of Rs. 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. ' ' 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 i.e. 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. ' '

Remarks for Cash Flow Statement ' 1 Figures provided under the heading Adjustments for impairment loss reversal of impairment loss recognised in profit or loss in operating activity represent Reversal of provision of allowance for expected credit loss ' 2 Figures provided under the heading Proceeds from sales of other long term assets and Purchase of other long-term assets in investing activity represent Fixed Deposit Matured and Fixed Deposit made respectively. ' 3 Figures provided under the heading Other inflows (outflows) of cash in financing activity represent Share Issue Expenses ' 4 Figures provided under the heading Other adjustments for non cash items in operating activity represent Profit on sale of property, plant and equipment

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Format for Reporting Segment wise Revenue, Results and Capital Employed along with the company results

Amount in (Millions)

Particulars		3 months/ 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
Date of start of reporting period		01-07-2025	01-04-2025
Date of end of reporting period		30-09-2025	30-09-2025
Whether results are audited or unaudited		Unaudited	Unaudited
Nature of report standalone or consolidated		Consolidated	Consolidated
1	Segment Revenue (Income)		
	(net sale/income from each segment should be disclosed)		
1	Engineering, procurement and construction (EPC) contracts	1,268.10	1,951.22
2	Manufacturing	118.46	118.46
	Total Segment Revenue	1,386.56	2,069.68
	Less: Inter segment revenue	7.80	8.55
	Revenue from operations	1,378.76	2,061.13
2	Segment Result		
	Profit (+) / Loss (-) before tax and interest from each segment		
1	Engineering, procurement and construction (EPC) contracts	197.79	419.74
2	Manufacturing	(67.32)	(112.16)
	Total Profit before tax	130.47	307.58
	i. Finance cost		
	ii. Other Unallocable Expenditure net off Unallocable income	4.02	6.24
	Profit before tax	126.45	301.34
3	(Segment Asset - Segment Liabilities)		
	Segment Asset		

1	Engineering, procurement and construction (EPC) contracts	11,501.68	11,501.68
2	Manufacturing	2,682.14	2,682.14
	Total Segment Assets	14,183.82	14,183.82
	Un-allocable Assets	(1,207.39)	(1,207.39)
	Net Segment Assets	12,976.43	12,976.43
4	Segment Liabilities		
	Segment Liabilities		
1	Engineering, procurement and construction (EPC) contracts	3,942.25	3,942.25
2	Manufacturing	2,804.41	2,804.41
	Total Segment Liabilities	6,746.66	6,746.66
	Un-allocable Liabilities	(1,263.41)	(1,263.41)
	Net Segment Liabilities	5,483.25	5,483.25
	Disclosure of notes on segments		Textual Information(1)

Other Comprehensive Income

Amount in (Millions)

Particulars	3 months/ 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
Date of start of reporting period	01-07-2025	01-04-2025
Date of end of reporting period	30-09-2025	30-09-2025
Whether results are audited or unaudited	Unaudited	Unaudited
Nature of report standalone or consolidated	Consolidated	Consolidated
Other comprehensive income [Abstract]		
1 Amount of items that will not be reclassified to profit and loss		
1 Re-measurement of defined benefit plans	(1.37)	(2.75)
2 Income tax relating to these items	0.34	0.69
Total Amount of items that will not be reclassified to profit and loss	(1.03)	(2.06)
2 Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00
3 Amount of items that will be reclassified to profit and loss		
Total Amount of items that will be reclassified to profit and loss		
4 Income tax relating to items that will be reclassified to profit or loss	0.00	0.00
5 Total Other comprehensive income	(1.03)	(2.06)

Statement of Asset and Liabilities

Amount in (Millions)

Particulars	Half Year ended (dd-mm-yyyy)
Date of start of reporting period	01-04-2025
Date of end of reporting period	30-09-2025
Whether results are audited or unaudited	Unaudited
Nature of report standalone or consolidated	Consolidated
Assets	
1 Non-current assets	
Property, plant and equipment	1,434.10
Capital work-in-progress	132.96
Investment property	0.00
Goodwill	0.24
Other intangible assets	0.00
Intangible assets under development	0.00
Biological assets other than bearer plants	0.00
Investments accounted for using equity method	0.00
Non-current financial assets	
Non-current investments	69.85
Trade receivables, non-current	0.00
Loans, non-current	0.00
Other non-current financial assets	102.23
Total non-current financial assets	172.08
Deferred tax assets (net)	54.00
Other non-current assets	180.53
Total non-current assets	1,973.91
2 Current assets	
Inventories	715.20
Current financial asset	
Current investments	0.00
Trade receivables, current	1,266.09

	Cash and cash equivalents	4,925.44
	Bank balance other than cash and cash equivalents	1,268.98
	Loans, current	127.30
	Other current financial assets	1,869.76
	Total current financial assets	9,457.57
	Current tax assets (net)	0.00
	Other current assets	829.75
	Total current assets	11,002.52
3	Non-current assets classified as held for sale	0.00
4	Regulatory deferral account debit balances and related deferred tax Assets	0.00
	Total assets	12,976.43
	Equity and liabilities	
1	Equity	
	Equity attributable to owners of parent	
	Equity share capital	433.37
	Other equity	7,059.81
	Total equity attributable to owners of parent	7,493.18
	Non controlling interest	0.00
	Total equity	7,493.18
2	Liabilities	
	Non-current liabilities	
	Non-current financial liabilities	
	Borrowings, non-current	712.67
	Trade payables, non-current	
	(A) Total outstanding dues of micro enterprises and small enterprises	0.00
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.00
	Total Trade payable	0.00
	Other non-current financial liabilities	0.00
	Total non-current financial liabilities	712.67
	Provisions, non-current	11.66
	Deferred tax liabilities (net)	0.00
	Deferred government grants, Non-current	0.00
	Other non-current liabilities	0.00

	Total non-current liabilities	724.33
	Current liabilities	
	Current financial liabilities	
	Borrowings, current	1,325.76
	Trade payables, current	
	(A) Total outstanding dues of micro enterprises and small enterprises	96.36
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,345.40
	Total Trade payable	1,441.76
	Other current financial liabilities	596.91
	Total current financial liabilities	3,364.43
	Other current liabilities	1,384.90
	Provisions, current	5.17
	Current tax liabilities (Net)	4.42
	Deferred government grants, Current	0.00
	Total current liabilities	4,758.92
3	Liabilities directly associated with assets in disposal group classified as held for sale	0.00
4	Regulatory deferral account credit balances and related deferred tax liability	0.00
	Total liabilities	5,483.25
	Total equity and liabilities	12,976.43
	Disclosure of notes on assets and liabilities	

Cash flow statement indirect

Amount in (Millions)

Particulars	Half Year ended (dd-mm-yyyy)
Date of start of reporting period	01-04-2025
Date of end of reporting period	30-09-2025
Whether results are audited or unaudited	Unaudited
Nature of report standalone or consolidated	Consolidated
Part I	
Blue color marked fields are non-mandatory.	
1 Statement of cash flows	
Cash flows from used in operating activities	
Profit before tax	305.06
2 Adjustments for reconcile profit (loss)	
Adjustments for finance costs	71.12
Adjustments for decrease (increase) in inventories	(694.77)
Adjustments for decrease (increase) in trade receivables, current	266.43
Adjustments for decrease (increase) in trade receivables, non-current	0.00
Adjustments for decrease (increase) in other current assets	(298.63)
Adjustments for decrease (increase) in other non-current assets	0.00
Adjustments for other financial assets, non-current	0.00
Adjustments for other financial assets, current	(1,000.32)
Adjustments for other bank balances	0.00
Adjustments for increase (decrease) in trade payables, current	818.37
Adjustments for increase (decrease) in trade payables, non-current	0.00
Adjustments for increase (decrease) in other current liabilities	431.25
Adjustments for increase (decrease) in other non-current liabilities	0.00
Adjustments for depreciation and amortisation expense	16.02
Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	(90.00)
Adjustments for provisions, current	(17.65)
Adjustments for provisions, non-current	1.25

	Adjustments for other financial liabilities, current	482.85
	Adjustments for other financial liabilities, non-current	0.00
	Adjustments for unrealised foreign exchange losses gains	(1.61)
	Adjustments for dividend income	0.00
	Adjustments for interest income	55.83
	Adjustments for share-based payments	5.85
	Adjustments for fair value losses (gains)	1.44
	Adjustments for undistributed profits of associates	0.00
	Other adjustments for which cash effects are investing or financing cash flow	0.00
	Other adjustments to reconcile profit (loss)	0.00
	Other adjustments for non-cash items	(0.07)
	Share of profit and loss from partnership firm or association of persons or limited liability partnerships	0.00
	Total adjustments for reconcile profit (loss)	(64.30)
	Net cash flows from (used in) operations	240.76
	Dividends received	0.00
	Interest paid	0.00
	Interest received	0.00
	Income taxes paid (refund)	97.83
	Other inflows (outflows) of cash	0.00
	Net cash flows from (used in) operating activities	142.93
3	Cash flows from used in investing activities	
	Cash flows from losing control of subsidiaries or other businesses	0.00
	Cash flows used in obtaining control of subsidiaries or other businesses	0.00
	Other cash receipts from sales of equity or debt instruments of other entities	0.00
	Other cash payments to acquire equity or debt instruments of other entities	0.00
	Other cash receipts from sales of interests in joint ventures	0.00
	Other cash payments to acquire interests in joint ventures	0.50
	Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships	0.00
	Cash payment for investment in partnership firm or association of persons or limited liability partnerships	0.00

	Proceeds from sales of property, plant and equipment	0.25
	Purchase of property, plant and equipment	351.82
	Proceeds from sales of investment property	0.00
	Purchase of investment property	0.00
	Proceeds from sales of intangible assets	0.00
	Purchase of intangible assets	0.00
	Proceeds from sales of intangible assets under development	0.00
	Purchase of intangible assets under development	0.00
	Proceeds from sales of goodwill	0.00
	Purchase of goodwill	0.00
	Proceeds from biological assets other than bearer plants	0.00
	Purchase of biological assets other than bearer plants	0.00
	Proceeds from government grants	0.00
	Proceeds from sales of other long-term assets	387.44
	Purchase of other long-term assets	495.89
	Cash advances and loans made to other parties	4.88
	Cash receipts from repayment of advances and loans made to other parties	100.00
	Cash payments for future contracts, forward contracts, option contracts and swap contracts	0.00
	Cash receipts from future contracts, forward contracts, option contracts and swap contracts	0.00
	Dividends received	0.00
	Interest received	38.54
	Income taxes paid (refund)	0.00
	Other inflows (outflows) of cash	0.00
	Net cash flows from (used in) investing activities	(326.86)
4	Cash flows from used in financing activities	
	Proceeds from changes in ownership interests in subsidiaries	0.00
	Payments from changes in ownership interests in subsidiaries	0.00
	Proceeds from issuing shares	4,400.00
	Proceeds from issuing other equity instruments	0.00
	Payments to acquire or redeem entity's shares	0.00
	Payments of other equity instruments	0.00
	Proceeds from exercise of stock options	0.00
	Proceeds from issuing debentures notes bonds etc	0.00

	Proceeds from borrowings	883.54
	Repayments of borrowings	0.33
	Payments of lease liabilities	0.00
	Dividends paid	0.00
	Interest paid	61.43
	Income taxes paid (refund)	0.00
	Other inflows (outflows) of cash	(223.28)
	Net cash flows from (used in) financing activities	4,998.50
	Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	4,814.57
5	Effect of exchange rate changes on cash and cash equivalents	
	Effect of exchange rate changes on cash and cash equivalents	0.00
	Net increase (decrease) in cash and cash equivalents	4,814.57
	Cash and cash equivalents cash flow statement at beginning of period	110.87
	Cash and cash equivalents cash flow statement at end of period	4,925.44

Audit qualification

Sr.	Details of Audit Qualification	Type of Audit Qualification	Frequency of qualification	For Audit Qualification(s) where the impact is quantified by the auditor	For Audit Qualification(s) where the impact is not quantified by the auditor		
				Management's Views	(i) Management's estimation on the impact of audit qualification	(ii) If management is unable to estimate the impact, reasons for the same	Auditors Comments on (i) or (ii) above
No records available							