

July 18, 2025

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

Subject: Outcome of the Board Meeting held on Friday, July 18, 2025

Dear Sir/Madam,

Pursuant to regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), we wish to inform that the Board of Directors at its meeting held on Friday, July 18, 2025, inter alia transacted the following business:

1. Approved standalone unaudited financial results for quarter ended on June 30, 2025, along with the limited review report thereupon are enclosed herewith as Annexure 1 and Annexure 2 respectively.

Further a copy of the financial results would also be published in the newspaper in Compliance with Regulation 47 of the SEBI Listing Regulations.

2. Approved appointment of Mr. Shiv Kumar Agarwal (DIN: 05176334), as an additional director (non-executive and Independent) of the Company upto the ensuing Annual general meeting of the Company and further recommended to shareholder his appointment as an Independent Director for a term of five (5) consecutive years commencing from July 18, 2025 to July 17, 2030.

Further, in compliance with circular issued by BSE Limited and the National Stock Exchange of India Limited, Mr. Shiv Kumar Agarwal (DIN: 05176334), has confirmed that he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

3. Taken on record resignation of Nilesh Bhogilal Gandhi (DIN 03570656) independent director of the Company. Consequently, he shall also cease to be Member of the Audit Committee of the Company his resignation is enclosed as Annexure-4.
4. Appointed M/s Mahajan & Aibara Chartered Accountant LLP (Firm Registration No. 105742W), chartered accountants as internal auditor of the Company to conduct internal audit of the Company for the financial year 2025-2026;
5. Approved appointment M/s Jajodia and Associates bearing (membership no. 36944 and COP no. 19900 and peer review no. 2497/2022). company secretary in practice as secretarial auditor for a term of (five) 5 consecutive financial years, from April 1, 2025 to March 31, 2030 (the term) subject to approval of the shareholders.
6. Approved appointment of M/s N Ritesh and Associates (firm Registration No. R100675) cost accountants as cost auditor of the Company to conduct cost audit of the Company for the financial year 2025-2026 subject to approval of the shareholders.
7. Approved convening of the 16th Annual General Meeting of the Company on Friday, August 29, 2025 through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") and matters connected therewith.
8. Approved Board's report and annexures thereof for the Financial Year 2024-25.

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: L18101DL2005PLC134879

The details required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 for the appointment/re-appointment/resignation of director and auditors are enclosed herewith as Annexure 3.

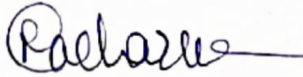
The meeting commenced at IST 15: 50. and concluded at IST 16: 53.

The above information will also be available on the website of the Company at <https://indosolar.co.in/>

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Company's Code of conduct for Prohibition of Insider Trading, the "Trading Window" for trading in the shares of the Company will be open from Monday, July 21, 2025 for the Directors and the Key Management Personnel / Designated Persons/ Connected Persons of the Company and their relatives.

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

For Indosolar Limited



Akalpita Harnish Patel
Company Secretary and Compliance Officer
Membership No-ACS40528
Email Id: akalpitapatel@waaree.com



Encl:A/a

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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 | Website:www.indosolar.co.in | Telephone No : 022-6939 5500

Statement of Unaudited Financial Results for the quarter ended June 30, 2025

₹ in Lakhs

Sr. No	Particulars	Quarter ended			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Unaudited	Audited	Unaudited	Audited
1	Income				
	Revenue from operations	19,467.57	19,200.48	-	32,390.62
	Other Income	132.06	58.25	10.09	83.94
	Total Income	19,599.63	19,258.73	10.09	32,474.56
2	Expenses				
	Cost of materials consumed	12,151.32	12,412.44	-	20,517.41
	Changes in Inventories	(279.91)	390.94	-	(798.66)
	Manufacturing expenses	710.06	751.47	-	1,985.52
	Employee benefits expense	123.66	111.79	9.61	306.01
	Finance costs	62.43	174.87	335.98	1,377.78
	Depreciation and amortisation expense	910.43	896.94	75.07	2,732.89
	Other expenses	405.89	515.88	87.47	875.87
	Total Expenses	14,083.88	15,254.33	508.13	26,996.82
3	Profit/(loss) before tax (1-2)	5,515.75	4,004.40	(498.04)	5,477.74
4	Tax Expense:				
	Deferred Tax (Refer note 4)	(6,163.51)	-	-	-
	Tax of earlier years	-	-	-	(0.45)
5	Profit/(loss) after tax (3-4)	11,679.26	4,004.40	(498.04)	5,478.19
6	Other Comprehensive Income				
	Items that will not be reclassified into Profit or loss	-	0.28	-	0.07
	Items that will be reclassified into Profit or loss	-	-	-	-
7	Total Comprehensive income for the period (5+6)	11,679.26	4,004.68	(498.04)	5,478.26
8	Paid-up equity share capital (Face Value of ₹ 10 each)	4,160.37	4,160.37	4,160.37	4,160.37
9	Reserves (excluding Revaluation Reserve)	-	-	-	(118.88)
10	Earnings per share (of ₹ 10 /- each)				
	(not annualised)				
	(a) Basic (in ₹)	28.07	9.63	(1.20)	13.17
	(b) Diluted(in ₹)	28.07	9.63	(1.20)	13.17

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 July 18, 2025.



Indosolar Limited

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- 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 During the current quarter, based on the approvals received from NSE and BSE the trading in shares of the Company recommenced on June 19, 2025.
- 6 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 quarter ended June 30, 2025 is not comparable with the previous quarter ended June 30, 2024.
- 7 The figures for three months ended March 31, 2025 are arrived at as difference between audited figures in respect of the full financial year ended March 31, 2025 and the unaudited published figures upto nine months ended December 31, 2024.
- 8 Figures of the previous reporting period has been reclassified/ regrouped wherever necessary to correspond with the figures of the current reporting period.



Place: New Delhi
Date : July 18, 2025

For Indosolar Limited

Hitesh Chhimanlal Doshi
Chairman and Management Director
DIN 00293668

Indosolar Limited

CIN: L18101DL2005PLC134879

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- 5 During the current quarter, based on the approvals received from NSE and BSE the trading in shares of the Company recommenced on June 19, 2025.
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- 8 Figures of the previous reporting period has been reclassified/ regrouped wherever necessary to correspond with the figures of the current reporting period.



Place: New Delhi
Date : July 18, 2025

For Indosolar Limited

Hitesh Chimanlal Doshi
Chairman and Management Director
DIN 00293668

SGCO & Co.LLP

Chartered Accountants

Independent Auditor's Limited Review Report on the Statement of Unaudited Quarterly financial results of Indosolar Limited for the quarter ended June 30, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying statement of unaudited Ind AS financial results of Indosolar Limited ('the Company') for the quarter ended June 30, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation').
2. This Statement, which is the responsibility of the 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 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. 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 Engagement (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 financial results are free of material misstatements. A review 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.
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 Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Near Andheri Station,
Andheri (East),
Mumbai - 400 069

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Fax. +91 22 6625 6364
E-mail. info@sgco.co.in
www.sgco.co.in

Mumbai Delhi Jaipur



SGCO & Co. LLP

Chartered Accountants

5. Other Matters

As stated in Note 7 to the Statement of Unaudited Financial Results for the quarter ended June 30, 2025, include the results of quarter ended March 31, 2025, being the balancing figures between the audited figures in respect of full financial year and the unaudited published figures upto nine months of the relevant financial year which were subject to limited reviewed by us.

For S G C O & Co. LLP

Chartered Accountants

Firm's Registration No. 112081W / W100184

N. K. Musahib

Nitesh Musahib

Partner

Mem. No. 131146

UDIN: 251311468MKVZT3005



Place: Mumbai

Date : July 18, 2025

Annexure 3

Details under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/CFDPoD-I/P/CIR/2023/123 dated 13th July, 2023

Sr.No	Particulars	Mr. Shiv Kumar Agarwal (DIN: 05176334)	M/s Mahajan & Aibara Chartered Accountant LLP (Firm Registration No. 105742W) (Internal Auditor)	M/s Jajodia and Associates, bearing (membership no. 36944 and COP no. 19900 and peer review no. 2497/2022) (Secretarial Auditor)	M/s N Ritesh and Associates (firm Registration No. R100675) (Cost Auditor)	Mr. Nilesh Bhogila Gandhi (DIN:03570656)
1.	Reason for change viz. appointment, re- appointment, resignation, removal, death or otherwise;	Appointment of Shiv Kumar Agarwal (DIN: 05176334) as an Additional Non-Executive (Independent Director) of the Company, upto the ensuing Annual general meeting of the Company and further recommended to shareholder his appointment as an Independent Director for a term of five (5) consecutive years commencing from July 18, 2025 to July 17, 2030.	Re-appointed as Internal Auditor of the Company for the Financial Year 2025-26.	Appointed as Secretarial Auditor of the Company for a term of (five) 5 consecutive financial years, from April 1, 2025 to March 31, 2030.	Appointed as Internal Auditor of the Company for the Financial Year 2025-26.	Resignation of Mr. Nilesh Bhogila Gandhi (DIN:03570656) as Non-Executive Independent Director for reasons as mentioned in the Resignation letter.
2.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment;	Date of appointment – July 18, 2025 Terms of Appointment: for a term of five (5) consecutive years commencing from July 18, 2025, to July 17, 2030, subject to the approval of the shareholders.	Date of re-appointment – July 18, 2025 Re-appointed as Internal Auditor of the Company for I(one) year i.e. Financial Year 2025-26.	Date of appointment July 18, 2025 subject to approval of the shareholders Appointed as Secretarial Auditor of the Company for a term of 5 (five) consecutive financial	Date of appointment – July 18, 2025 Appointed as Internal Auditor of the Company for I(one) year i.e. Financial Year 2025-26.	Date of cessation- From the closure of business hours of July 18, 2025.

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				years. from April 1, 2025 to March 31, 2030.		
3.	Brief profile (in case of appointment);	<p>Shri of Shiv Kumar Agarwal holds a Bachelor of Science in Maths degree from the University of Rajasthan. He is also M.A. (Economics) Overall Topper & Gold medallist from University of Rajasthan – 1976.</p> <p>He passed exam if Indian Administrative Services in the year 2001 and serve Government India until 2013. He was posted in the various cities in India</p> <p>He has wide scale & vast experience in the field of Revenue and Tenancy laws Legal-Criminal and civil laws Urban Development and Housing Including Municipal Laws, Banking Laws and Procedure, Administration Including Service Laws and Regulations, Mining Rules and Regulations, Wide Experience of all central and State Development Programs, Rural Development and Panchayatiraj Program Social Sector Schemes (Health, Education etc.) He has received many Certificates of Service Recognition.</p>	M/s Mahajan & Aibara. have experience of 40+ years in the field of Internal and operational Audit having presence multiple cities in India.	M/s. Jajodia & Associates. Practicing Company secretary registered with The Institute of Company Secretaries of India (ICSI) having experience in the area concerned with secretarial and legal compliances. During their tenure of practice, they were exposed to Secretarial Compliances including matters related to Companies Act, 2013, SEBI and Stock Exchanges. Further M/s. Jajodia and Associates, a Company Secretarial firm handling compliances of listed as well as unlisted Companies including consultation on various company law matters.	M/s N Ritesh and Associates, Cost Accountants is a firm established in year 2008 and having a good experience in audits comprising various manufacturing industries and service sectors.	Not Applicable
4.	Disclosure of relationships between directors (in case of	Mr. Shiv Kumar Agarwal is not related to any of the Directors or Key Managerial Personnel or	NA	NA	NA	Not Applicable

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	appointment of a director).	Promoters and Promoter group of the Company.				
5.	Declaration for debarment, in case of appointment/ re-appointment of Director	Mr. Shiv Kumar Agarwal is not debarred from holding the office of Director by any SEBI order or any other such authority.	NA	NA	NA	Not Applicable
	Letter of Resignation	NA	NA	NA	NA	Enclosed as Annexure-4
6.	Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any	NA	NA	NA	NA	<u>Directorship in Listed Entity:</u> 1. Waaree Renewable Technologies Limited <u>Committee Positions in Waaree Renewable Technologies Limited</u> <ul style="list-style-type: none"> Audit Committee (Chairman and Member) Nomination and Remuneration Committee (Member) Risk Management Committee (Chairman and Member)

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7	The independent director shall, along with the detailed reasons, also provide a confirmation that there are no other material reasons other than those provided.	NA	NA	NA	NA	Mr. Nitesh Bhogila Gandhi has confirmed that there are no material reasons other than those mentioned in his resignation letter.
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Annexure 4

From

Nilesh Bhogilal Gandhi

402, Kamla Vihar, G-5 Society

Mahavir Nagar, Kandivali (West)

Mumbai - 400067, Maharashtra

Mobile: 98209 62014

Date - 18 July 2025

To

The Board Directors

Indosolar Ltd

Commerz 2, 11th Floor,

Oberoi Garden City International Business Park,

Goregaon East ,

Mumbai- 400063

Dear Board Members

Subject - Resignation as Independent Director of Indosolar Ltd

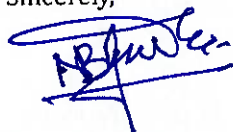
I am writing to formally announce my resignation as an Independent Director of Indosolar Ltd with effective from close of business hours as on 18 July 2025. This decision stems from personal reasons, as I wish to focus on individual priorities outside the organization. It was not an easy decision, given my commitment to the company and our shared vision.

I am deeply grateful for the support and collaboration extended by my fellow Board members and the management team during my tenure. Together, we have made significant strides, and I am proud of the accomplishments we achieved.

If further assistance or transitional support is needed beyond my resignation date, please feel free to reach out. I value the relationships I have built here and wish the organization continued growth and success.

Thank you once again for the opportunity to contribute to Indosolar Ltd. Kindly intimate to the stock exchange and complete formalities as per Company Law regulations.

Sincerely,



(Nilesh Gandhi)

Independent Director

DIN No: 03570656

Accepted
for
Virendra Doshi

July 28, 2025

To,

Board of Directors

Indosolar Limited

Unit No. 301, 3rd Floor, Building no.02,
Southern Park, Saket, New Delhi 110017

Dear Sir,

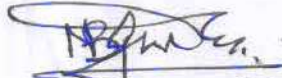
Subject : Additional Confirmation towards My Resignation Letter dated July 18, 2025

Reference : My Resignation letter dated July 18, 2025

Further to my resignation submitted on 18th July ,2025 as an independent director of the company, I hereby confirm in accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), 2015 read with clause 7B of Part A of Schedule III, that there is no material reason other than the reason mentioned in my resignation.

Thank You.

Sincerely,



Nilesb Bhogilal Gandhi
DIN: 03570656