

October 10, 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**  
ISIN: **INE866K01023**

---

**Subject: Outcome of the Board Meeting held on October 10, 2025**

Dear Sir/Madam,

The Board of Directors at its meeting held on Friday, October 10, 2025, inter alia transacted and approved the following business:

1. Standalone unaudited financial results for quarter and half year ended on September 30, 2025, along with the limited review report thereupon are enclosed herewith as Annexure I and Annexure II respectively. A copy of the financial results would also be published in the newspaper in Compliance with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

The meeting commenced at IST 12 : 10 and concluded at IST 12 : 55. 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: [akalpita Patel@waaree.com](mailto:akalpita Patel@waaree.com)



**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/Ieco Tech -II, Udyog Vihar, Greater Noida - 201306, Uttar Pradesh, India | IN: LI8101DL2005PLC134879

## Annexure I

## Indosolar Limited

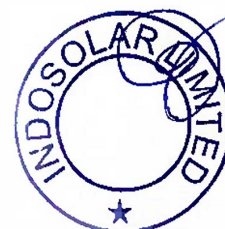
CIN: L18101DL2005PLC134879

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 quarter and six month ended September 30, 2025

Sr. No	Particulars	Three Month Ended			Six Month Ended		₹ in Lakhs
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	Year ended March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Revenue from operations	20,254.79	19,467.57	2,810.08	39,722.36	2,810.08	32,390.62
	Other Income	1.11	132.06	5.61	133.17	15.70	83.94
	<b>Total income</b>	<b>20,255.90</b>	<b>19,599.63</b>	<b>2,815.69</b>	<b>39,855.53</b>	<b>2,825.78</b>	<b>32,474.56</b>
2	<b>Expenses</b>						
	Cost of materials consumed	11,274.75	12,151.32	780.68	23,426.07	780.68	20,517.41
	Changes in Inventories	511.61	(279.91)	(856.07)	231.70	(856.06)	(798.66)
	Manufacturing expenses	796.71	710.06	597.72	1,506.77	597.72	1,985.52
	Employee benefits expense	129.99	123.66	83.54	253.65	93.15	306.01
	Finance costs	38.47	62.43	388.97	100.90	724.95	1,377.78
	Depreciation and amortisation expense	921.70	910.43	826.60	1,832.13	901.66	2,732.89
	Other expenses	468.99	405.89	45.95	874.88	133.42	875.87
	<b>Total Expenses</b>	<b>14,142.22</b>	<b>14,083.88</b>	<b>1,867.39</b>	<b>28,226.10</b>	<b>2,375.52</b>	<b>26,996.82</b>
3	<b>Profit before tax (1-2)</b>	<b>6,113.68</b>	<b>5,515.75</b>	<b>948.30</b>	<b>11,629.43</b>	<b>450.26</b>	<b>5,477.74</b>
4	<b>Tax Expense:</b>						
	Deferred Tax (Refer note 4)	1,479.92	(6,163.51)	-	(4,683.59)	-	-
	Tax of earlier years	-	-	-	-	-	(0.45)
5	<b>Profit after tax (3-4)</b>	<b>4,633.76</b>	<b>11,679.26</b>	<b>948.30</b>	<b>16,313.02</b>	<b>450.26</b>	<b>5,478.19</b>
6	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified into Profit or loss	-	-	(0.21)	-	(0.21)	0.07
	Items that will be reclassified into Profit or loss	-	-	-	-	-	-
7	<b>Total Comprehensive income for the period (5+6)</b>	<b>4,633.76</b>	<b>11,679.26</b>	<b>948.09</b>	<b>16,313.02</b>	<b>450.05</b>	<b>5,478.26</b>
8	<b>Paid-up equity share capital (Face Value of ₹ 10 each)</b>	4,160.37	4,160.37	4,160.37	4,160.37	4,160.37	4,160.37
9	<b>Reserves (excluding Revaluation Reserve)</b>	-	-	-	-	-	(118.88)
10	<b>Earnings per share (of ₹ 10/- each)</b>						
	(not annualised)						
	(a) Basic (in ₹)	11.14	28.07	2.28	39.21	1.08	13.17
	(b) Diluted (in ₹)	11.14	28.07	2.28	39.21	1.08	13.17



**Indosolar Limited**

CIN: L18101DL2005PLC134879

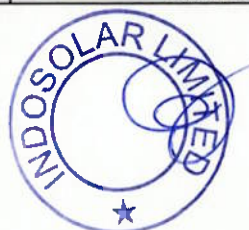
Regd Office: Unit no. 301, 3rd floor, Building 02, Southern Park, Saket, New Delhi-110017, India.

E-mail : secretarial@waaree.com | Website:www.indosolar.co.in | Telephone No : 022-6939 5500

**Statement of Assets & Liabilities as at September 30, 2025**

₹ in lakhs

Particulars	As at September 30, 2025	As at March 31, 2025
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non current assets</b>		
Property, plant and equipment	8,913.21	10,672.75
Capital work in progress	13.01	11.05
Right to use assets	1,543.53	1,558.18
Intangible asset	0.55	0.59
Financial assets		
(i) Security Deposit	108.10	55.74
(ii) Other financial assets	33.50	33.50
Deferred tax assets (net)	4,683.59	-
Income tax assets (Net)	64.57	36.23
<b>Total Non current assets</b>	<b>15,360.06</b>	<b>12,368.04</b>
<b>Current assets</b>		
Inventories	9,166.81	7,443.13
Financial assets		
(i) Trade receivables	4,883.55	465.54
(ii) Cash and cash equivalents	755.14	1,303.28
(iii) Bank balances other than cash & cash equivalents	406.32	406.32
(iv) Other financial assets	33.02	18.31
Other current assets	2,946.11	2,071.63
<b>Total Current assets</b>	<b>18,190.95</b>	<b>11,708.21</b>
<b>TOTAL ASSETS</b>	<b>33,551.01</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	16,194.15	(118.88)
<b>Total Equity</b>	<b>20,354.52</b>	<b>4,041.49</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
(i) Borrowings	-	3,500.00
(ii) Lease Liabilities	298.83	289.70
Provision	18.73	11.78
Other Non Current liabilities	1,823.73	1,823.73
<b>Total Non - current liabilities</b>	<b>2,141.29</b>	<b>5,625.21</b>
<b>Current liabilities</b>		
Financial Liabilities		
(i) Borrowings	-	1,205.21
(ii) Lease liabilities	11.03	9.12
(iii) Trade payables		
- Due to micro and small enterprises	652.18	764.12
- Due to Others	6,559.83	7,528.94
(iv) Other financial liabilities	1,274.01	4,116.17
Provision	301.30	142.90
Other current liabilities	2,256.85	643.09
<b>Total Current liabilities</b>	<b>11,055.20</b>	<b>14,409.55</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>33,551.01</b>	<b>24,076.25</b>



**Indosolar Limited**

CIN: L18101DL2005PLC134879

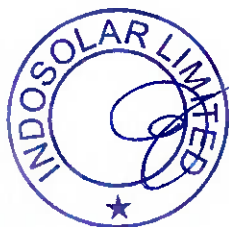
Regd Office: Unit no. 301, 3rd floor, Building 02, Southern Park, Saket, New Delhi-110017, India.

E-mail : secretarial@waaree.com | Website:www.indosolar.co.in | Telephone No : 022-6939 5500

**Cash flow statement for the period ended September 30, 2025**

₹ in Lakhs

Particulars	Six months ended September 30, 2025 (Unaudited)	Six months ended September 30, 2024 (Unaudited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	11,629.43	450.26
<b>Adjustments for:</b>		
Depreciation and Amortisation Expense	1,832.13	901.66
Profit on sale of Non Current Assets held for sale	-	(6.86)
Finance costs	100.90	630.11
Provision for warranty	158.54	-
Interest income	(21.00)	(7.23)
<b>Operating profit before working capital changes</b>	<b>13,700.00</b>	<b>1,967.94</b>
<b>Movements in Working Capital :</b>		
(Increase)/decrease in Other financial assets	(11.91)	12.62
(Increase)/decrease in Other current assets	(874.48)	(2,611.05)
(Increase)/decrease in Other Non Current financial assets	(52.36)	(32.16)
(Increase)/decrease in Inventories	(1,723.68)	(1,727.65)
(Increase)/decrease in Trade receivables	(4,418.02)	(2,937.43)
Increase/(decrease) in Trade payables	(1,081.04)	712.17
Increase/(decrease) in Other financial liabilities	(3.17)	17.18
Increase/(decrease) in Provisions	6.76	(96.49)
Increase/(decrease) in Other liabilities	1,613.76	-
<b>Cash used from operations</b>	<b>7,155.86</b>	<b>(4,694.87)</b>
Direct taxes paid (net of refunds)	(28.35)	4.84
<b>Net cash generated from operating activities</b>	<b>7,127.51</b>	<b>(4,690.03)</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)	(1,123.18)	(1,532.09)
Proceeds from sale of non current assets held for sale	-	53.76
Movement in Fixed Deposits with Banks	18.20	(21.00)
<b>Net cash used in investing activities</b>	<b>(1,104.98)</b>	<b>(1,499.33)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of Lease Liabilities	-	16.71
(Repayment)/proceeds of borrowings (net)	(4,705.21)	7,008.23
Finance cost	(1,865.46)	(630.11)
<b>Net cash used in financing activities</b>	<b>(6,570.67)</b>	<b>6,394.83</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(548.14)</b>	<b>205.47</b>
Add : Cash and cash equivalents at the beginning of period	1,303.28	92.87
<b>Cash and cash Equivalents at the end of period</b>	<b>755.14</b>	<b>298.34</b>



**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

**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 October 10, 2025.
- 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 has 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 quarter and six month ended September 30, 2025 is not comparable with the previous period quarter and six month ended September 30, 2024.
- 6 Figures of the previous reporting period has been reclassified/ regrouped wherever necessary to correspond with the figures of the current reporting period.

Place: Mumbai

Date : October 10, 2025

For Indosolar Limited



Hitesh C. Doshi  
Chairman & Managing Director  
DIN 00293668





# **SGCO & Co. LLP**

## **Chartered Accountants**

**Independent Auditor's Review Report on the Statement of unaudited quarterly and half yearly financial results of Indosolar Limited 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 & half year ended September 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.

**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: 25131146BMKZF16618**



Place: Mumbai

Date : October 10, 2025

4A, Kaledonia,  
2nd Floor, Sahar Road,  
Near Andheri Station,  
Andheri (East),  
Mumbai - 400 069

Tel. +91 22 6625 6363  
Fax. +91 22 6625 6364  
E-mail. info@sgco.co.in  
www.sgco.co.in