

January 16, 2026

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

Company Symbol: **WAAREEINDO**

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

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

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**Subject: Outcome of the Board Meeting held on January 16, 2026**

Dear Sir/Madam,

Pursuant to Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), we hereby inform you that the Board of Directors of the Company, at its meeting held on Friday, January 16, 2026, inter alia, considered and approved the following matters:-

**1. Financial Results**

Approved the Standalone Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2025, along with the Limited Review Report thereon. The said Limited Review Report and Financial Results are enclosed herewith as Annexure I and Annexure II, respectively. The Financial Results will also be published in the newspapers in compliance with Regulation 47 of the SEBI LODR Regulations;

**2. Appointment of Director and Chief Executive Officer**

Approved the appointment of Dr. Jignesh Devchandbhai Rathod (DIN: 11121448) as an Additional Director (Non-Executive) of the Company with effect from January 16, 2026, subject to the approval of the members. The Board has also approved his appointment as Chief Executive Officer (Key Managerial Personnel) of the Company with effect from the said date.

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

**3. Resignation of Director and Chief Executive Officer**

Took note of the resignation of Mr. Amit Ashok Paithankar (DIN: 02435057) as Non-Executive Director and Chief Executive Officer of the Company, with effect from closure of business on January 16, 2026.

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

Resignation of Mr. Amit Ashok Paithankar (DIN: 02435057) is enclosed herewith as Annexure IV;

**Indosolar Limited**

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**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 -11, Udyog Vihar, Greater Noida – 201306, Uttar Pradesh, India | IN: L18101DL2005PLC134879

#### **4. Shifting of Registered Office**

Approved the proposal for shifting of the Registered Office of the Company from the National Capital Territory of Delhi to the State of Maharashtra, subject to the approval of the Members, Regional Director and other applicable statutory authorities;

#### **5. Postal Ballot Notice**

Approved the Postal Ballot Notice for seeking shareholders' approval for the following items:

- a. Shifting of the Registered Office of the Company from the National Capital Territory of Delhi to the State of Maharashtra, subject to approval of the Regional Director and other statutory authorities;
- b. Appointment of Dr. Jignesh Devchandbhai Rathod (DIN:11121448) as a Non-Executive Director of the Company.

The meeting commenced at IST 16: 01 and concluded at IST 16: 46. The above information will also be available on the website of the Company at [www.indosolar.co.in](http://www.indosolar.co.in)

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

For, **Indosolar Limited**

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

## **Indosolar Limited**

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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 quarter and nine month ended December 31, 2025

Sr. No	Particulars	Three Month Ended			Nine Month Ended		₹ in Lakhs
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	Year ended March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Revenue from operations	19,952.61	20,254.79	10,301.22	59,674.97	13,056.60	32,390.62
	Other Income	17.28	1.11	88.82	38.27	159.23	83.94
	<b>Total income</b>	<b>19,969.89</b>	<b>20,255.90</b>	<b>10,390.04</b>	<b>59,713.24</b>	<b>13,215.83</b>	<b>32,474.56</b>
2	<b>Expenses</b>						
	Cost of materials consumed	11,663.25	11,274.75	7,324.30	35,089.32	8,104.98	20,517.41
	Changes in Inventories	28.37	511.61	(267.26)	260.07	(1,029.35)	(798.66)
	Manufacturing expenses	759.85	796.71	597.22	2,266.62	1,100.97	1,985.52
	Employee benefits expense	158.64	129.99	101.07	412.29	194.22	306.01
	Finance costs	24.91	38.47	477.97	125.81	1,202.92	1,377.78
	Depreciation and amortisation expense	924.65	921.70	934.29	2,756.78	1,835.95	2,732.89
	Other expenses	242.57	468.99	199.40	1,005.27	332.83	875.87
	<b>Total Expenses</b>	<b>13,802.24</b>	<b>14,142.22</b>	<b>9,366.99</b>	<b>41,916.16</b>	<b>11,742.52</b>	<b>26,996.82</b>
3	<b>Profit before tax (1-2)</b>	<b>6,167.65</b>	<b>6,113.68</b>	<b>1,023.05</b>	<b>17,797.08</b>	<b>1,473.31</b>	<b>5,477.74</b>
	Exceptional item	-	-	-	-	-	-
4	<b>Profit/(Loss) from ordinary activities before tax</b>	<b>6,167.65</b>	<b>6,113.68</b>	<b>1,023.05</b>	<b>17,797.08</b>	<b>1,473.31</b>	<b>5,477.74</b>
5	<b>Tax Expense:</b>						
	Deferred Tax (Refer note 4)	2,020.64	1,479.92	-	(2,662.95)	-	-
	Tax of earlier years	-	-	(0.45)	-	(0.45)	(0.45)
6	<b>Profit after tax (3-5)</b>	<b>4,147.01</b>	<b>4,633.76</b>	<b>1,023.50</b>	<b>20,460.03</b>	<b>1,473.76</b>	<b>5,478.19</b>
7	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified into Profit or loss	-	-	-	-	(0.21)	0.07
	Items that will be reclassified into Profit or loss	-	-	-	-	-	-
8	<b>Total Comprehensive income for the period (6+7)</b>	<b>4,147.01</b>	<b>4,633.76</b>	<b>1,023.50</b>	<b>20,460.03</b>	<b>1,473.55</b>	<b>5,478.26</b>
9	<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
10	<b>Reserves (excluding Revaluation Reserve)</b>	-	-	-	-	-	(118.88)
11	<b>Earnings per share (of ₹ 10/- each)</b>						
	(not annualised)						
	(a) Basic (in ₹)	9.97	11.14	2.46	49.18	3.54	13.17
	(b) Diluted(in ₹)	9.97	11.14	2.46	49.18	3.54	13.17

**Indosolar Limited**

CIN: L18101DL2005PLC134879

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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 January 16, 2026.
- 2 The financial results have been prepared in accordance with Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular Dated July 05, 2016.
- 3 The Company has identified "Manufacturing & Trading of Solar Photovoltaic Modules" as its only primary reportable segment in accordance with the requirements of Ind AS 108, 'Operating Segments'. Accordingly, no separate segment information has been provided.
- 4 The Company had not recognised deferred tax assets till previous years, based on prudence under Ind AS 12. However, considering probable future taxable profits, deferred tax assets (net) of ₹6,163.51 lakhs 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 nine month ended December 31, 2025 is not comparable with the previous period nine month ended December 31, 2024.
- 6 During the period under review the company does not have any subsidiary/associates/Joint Venture company(ies), Hence, the disclosure as per the relevant Indian Accounting Standard i.e Ind AS 110 Consolidated Financial Statement is not applicable as on December 31, 2025
- 7 Figures of the previous reporting period has been reclassified/ regrouped wherever necessary to correspond with the figures of the current reporting period.

**For Indosolar Limited**

**Hitesh C. Doshi**

Chairman & Managing Director

DIN 00293668

**Place: GOA**

**Date : January 16, 2026**

**Independent Auditor's Review Report on the Statement of unaudited quarterly and nine months ended December 31, 2025 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 and for the nine months ended December 31, 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**

**Nitesh Musahib**

Partner

**Mem. No. 131146**

**UDIN: 26131146BVKKPZ8142**

Place: Mumbai

Date : January 16, 2026

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

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Fax. +91 22 6625 6364  
E-mail. [info@sgco.co.in](mailto:info@sgco.co.in)  
[www.sgco.co.in](http://www.sgco.co.in)

### Annexure III

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

Sr.No	Particulars	Mr. Amit Ashok Paithankar (DIN: 02435057)	Dr. Jignesh Devchandbhai Rathod (DIN:11121448)
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Resignation of Mr. Amit Ashok Paithankar (DIN: 02435057) from the position of Non-Executive Director and Chief Executive Officer.	Appointment of Dr. Jignesh Devchandbhai Rathod (DIN: 11121448) as an Additional (Non-Executive) Director of the Company, and further as a Director (Non-Executive), subject to the approval of the members as per applicable laws.  Appointment of Dr. Rathod as <b>Chief Executive Officer</b> (Key Managerial Personnel) of the Company.
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	Resigned with effect from closure of business on January 16, 2026.	Date of appointment as an Additional Director (Non-Executive) and Chief Executive Officer: with effect from January 16, 2026  Term of Appointment: Office is liable to retire by rotation.
3.	Brief profile (in case of appointment);	Not Applicable	Dr. Jignesh Rathod is a senior business leader at Waaree Energies Limited, currently serving as Director – Operations and designated to assume the role of Chief Executive Officer (CEO). He has been associated with the Waaree Group since November 2007, bringing with him over 18 years of deep institutional experience in

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			<p>the solar manufacturing and renewable energy sector. In his present role, he is responsible for overseeing the company's end-to-end manufacturing and operational functions, including large-scale production planning, capacity expansion, process optimisation, quality management systems, and operational excellence across Waaree's multiple manufacturing facilities. His leadership has played a pivotal role in scaling Waaree's operations and strengthening its position as one of India's leading solar PV module manufacturers.</p> <p>Dr. Rathod holds a Bachelor of Engineering from Gujarat University, an MBA for Working Executives from NMIMS, Mumbai, and a Doctorate (Ph.D.) in Business Administration from the Xavier Institute of Business Management Studies (XIBMS). His academic background, combined with hands-on operational expertise, equips him with a strong blend of technical, managerial, and strategic capabilities. Over the years, he has been closely involved in technology integration, factory modernization, productivity enhancement, and execution of large-scale expansion projects.</p>
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			ensuring operational efficiency and adherence to global quality standards.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable	Dr. Rathod is not related to any of the Directors or Key Managerial Personnel or Promoters and Promoter group of the Company.
5.	Information as required under BSE circular no. LIST/COMP/14/2018-19, dated June 20, 2018	Not Applicable	Dr. Rathod is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.

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# Amit Ashok Paithankar

B-406, Lake Primrose, Phase-4, Lake Homes, Powai, Mumbai- 400076

Contact: 9619121500 | Email: [apso.paithankar@gmail.com](mailto:apso.paithankar@gmail.com) |

January 16, 2026

To,  
**Board of Directors,**  
**Indosolar Limited**  
Unit No. 301, 3rd floor,  
Building 02, Southern Park",  
Saket, New Delhi-110017

**Subject            Resignation from the position of Chief Executive Officer and Non-Executive Director**

Dear Members of the Board,

I hereby tender my resignation from the position of Chief Executive Officer (Key Managerial Personnel) of Indosolar Limited with effect from closing business hours of January 16, 2026, pursuant to the provisions of Section 203 of the Companies Act, 2013, read with the applicable rules made thereunder.

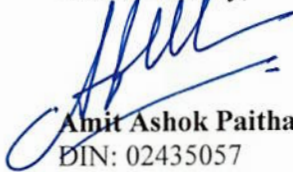
Further, I also resign from the office of Non-Executive Director of the Company with effect from the same date in accordance with Section 168 of the Companies Act, 2013 and Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The resignation is tendered due to other commitments and personal reasons and there are no other material reasons for my resignation.

I take this opportunity to express my sincere appreciation to the Board, management, and employees for the support and cooperation extended to me during my tenure.

Thanking you,

Yours sincerely,

  
**Amit Ashok Paithankar**  
DIN: 02435057

Chief Executive Officer & Non-Executive Director

Accepted  
  
16/1/26.

