



SOLARWORLD ENERGY SOLUTIONS LIMITED

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

January 28, 2026

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. January 28, 2026

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, January 28, 2026, *inter-alia* considered the following matters:

1. Approval of Un-Audited (Standalone and Consolidated) Financial Results of the Company for the quarter and nine months ended December 31, 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 nine months ended December 31, 2025;
- b. Limited Review Report on the said Un-Audited (Standalone and Consolidated) Financial Results received from the Statutory Auditors of the Company.

2. Appointment of Protiviti India Member Private Limited, as Internal Auditors of the Company and fix remuneration thereof

The details required to be furnished under Regulation 30 of Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 issued thereunder is furnished below:

Particulars	Appointment of Internal Auditor
Reason for Change	Appointment
Date & Terms of Appointment	Date of Appointment: January 28, 2026 Protiviti India Member Private Limited (CIN: U93000HR2009PTC057389), have been appointed as Internal Auditors of the Company to conduct

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

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

	Internal Audit for FY 2025-26 till the time they express unwillingness to continue, on the terms and conditions as may be mutually agreed between the Internal Auditor and Board of Directors of the Company
Brief Profile	<p>Protiviti India Member Private Limited is part of Protiviti, a global consulting firm that partners with organizations to address complex business challenges across finance, technology, operations, data and analytics, governance, risk management, and internal audit, and, as a wholly owned subsidiary of Robert Half, a globally respected professional services organization, brings international best practices, deep industry insights, and consistent service quality to its clients in India.</p> <p>Protiviti serves a broad and diverse client base that includes many of the world's leading multinational and large enterprises across industries.</p>
Details of relationships between directors (in case of appointment of a director)	Not Applicable

3. Change in the Designation of Mr. Rishabh Jain (DIN: 05115384) from the Executive Director to Non-Executive Non-Independent Director of the Company.

Mr. Rishabh Jain (DIN: 05115384) proposed to step down from the position of Whole Time Director and continue with the Board as Non- Executive Non-Independent Director. Based on the recommendation of the Nomination and Remuneration Committee, Board approved the change in designation of Mr. Rishabh Jain from a Whole Time Director to a Non- Executive Non-Independent Director of the Company.

The details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 issued thereunder is furnished below:

Particulars	Details
Name	Mr. Rishabh Jain (DIN: 05115384)
Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise	Change in designation of Mr. Rishabh Jain from Whole-Time Director of the Company to a Non-Executive Non-Independent Director of the Company.
Effective Date of appointment (Change in the Designation)	January 28, 2026
Brief Profile (in case of appointment)	Not Applicable
Disclosure of relationships between directors (in	Not Applicable

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case of appointment of a director)	
Information as required pursuant to BSE circular with ref No LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with ref No NSE/CM/2018/24 dated June 20, 2018	Mr. Rishabh Jain is not debarred from holding the office of director by virtue of any SEBI order or any other such Authority.

The meeting of the Board of Directors commenced at 12:00 Noon (IST) and concluded at 2:00 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

(Formerly Known as Solarworld Energy Solutions Private 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 December 31, 2025 and year to date results for the period from April 01, 2025 to December 31, 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 of Solarworld Energy Solutions Limited (formerly known as Solarworld Energy Solutions Private Limited) (the 'Company') for the quarter ended December 31, 2025 and year to date results for the period from April 01, 2025 to December 31, 2025 (the 'Statement') attached herewith, 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 Statement is 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.
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.



S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm's Registration No. 000756N/N500441
Plot No. 68, Okhla Industrial Estate Phase-III
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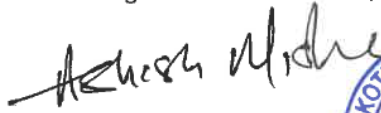
5. Emphasis of matter

We draw attention to note 7 to the Statement, which describes the details of the petition filed with Hon'ble High Court of Delhi in respect of invocation of bank guarantee by SJVN Green Energy Limited ("SJVN") relating to EPC contract awarded by them to the Company. The matter is currently pending adjudication and the outcome of the petition cannot be presently determined. However, based on the assessment and technical evaluation of the terms of the contract, the management is confident of getting favourable order and that all amounts due from SJVN are considered as good and fully recoverable and no provision is considered necessary at this stage.

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

6. As stated in note 3 of the Statement, financial results for the quarter ended December 31, 2024 and year to date results for the period from April 01, 2024 to December 31, 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
Place: Noida
Date: January 28, 2026
UDIN: 26512497TSXNTO4129



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



Pankaj Gupta
Partner
Membership No. 418438
Place: Noida
Date: January 28, 2026
UDIN: 26418438YAKJKD9499



Solarworld Energy Solutions Limited

(formerly, Solarworld Energy Solutions Private Limited)

Registered Office: 501, Padma Palace, 86, Nehru Place, South Delhi, New Delhi-110019, Delhi

Corporate Office: 3rd Floor, A-45 to 50, Pioneer House, Sec-16, Noida-201301 (U.P.) India

Email: info@worldsolar.in, Website: www.worldsolar.in, Contact no: +91-120-4269273

CIN: U15100DL2013PLC255455

Statement of standalone financial results for the quarter and nine months period ended December 31, 2025

Sr. No	Particulars	Amount in Rs. million unless otherwise stated					
		For the quarter ended			For the nine months period		Year ended
		December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited) (Refer Note 3)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited) (Refer Note 3)	March 31, 2025 (Audited)
	Income						
1	Revenue from operations	4,953.83	1,268.10	2,038.42	6,905.05	3,683.58	5,463.24
2	Other income	111.66	57.20	21.19	306.22	83.00	121.80
3	Total Income (1+2)	5,065.49	1,325.30	2,059.61	7,211.27	3,766.58	5,585.04
	Expenses						
(a)	Cost of materials consumed	3,987.36	932.31	1,185.76	5,193.22	1,919.22	2,824.23
(b)	Engineering, procurement and construction project expenses	303.94	70.22	129.78	383.04	305.68	534.23
(c)	Purchases of stock-in-trade	-	50.00	66.71	305.34	347.53	614.28
(d)	Employee benefits expense	38.09	31.48	24.93	97.07	70.52	103.67
(e)	Finance costs	33.67	19.00	15.04	68.60	42.00	52.94
(f)	Depreciation and amortization expense	0.58	0.98	0.56	2.50	1.53	2.16
(g)	Other expenses	20.33	15.74	38.23	51.71	75.86	278.63
4	Total expenses	4,383.97	1,119.73	1,461.01	6,101.48	2,762.34	4,410.14
5	Profit before tax (3-4)	681.52	205.57	598.60	1,109.79	1,004.24	1,174.90
6	Tax expense						
	-Current tax	174.44	51.46	153.19	257.74	259.57	333.51
	-Tax related to earlier years	(0.56)	-	-	(0.56)	0.32	0.32
	-Deferred tax expense / (credit)	(0.10)	1.74	3.28	26.77	(7.75)	(35.28)
	Total Tax expenses	173.78	53.20	156.47	283.95	252.14	298.55
7	Profit for the period / year (5-6)	507.74	152.37	442.13	825.84	752.10	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)	(1.20)	(4.13)	(3.59)	(5.11)
	-Income tax relating to these items	0.35	0.35	0.31	1.04	0.90	1.29
	Total other comprehensive loss for the period/year	(1.03)	(1.03)	(0.89)	(3.09)	(2.69)	(3.82)
9	Total comprehensive income for the period/year (7+8)	506.71	151.34	441.24	822.75	749.41	872.53
10	Paid-up equity share capital (face value of Rs. 5 each)	433.37	433.37	370.69	433.37	370.69	370.69
11	Other equity						2,760.00
12	Earnings per share (EPS) (of Rs. 5 each) (not annualised)						
	- Basic	5.86	2.04	6.11	10.51	10.52	12.15
	- Diluted	5.86	2.04	6.10	10.51	10.52	12.15



K. Anshu



Notes:-

- The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 28, 2026. The statutory auditors of the Company have carried out a limited review of these results.
- The unaudited standalone financial results of the Company for the quarter and nine months period ended December 31, 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 and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- 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 nine months period ended December 31, 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.
- The figures for the year ended March 31, 2025 have been extracted from the standalone audited general-purpose financial statements of the Company.
- The Company has completed its initial public offer (IPO) of Rs. 4,900.00 million 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). Out of the above, offer for sale by promoter selling 14,24,501 equity shares (at an issue price of Rs. 351 per equity) valued at Rs. 500.00 million and fresh issue of 1,25,35,612 equity shares (at an issue price of Rs. 351 per equity) valued at Rs. 4,400.00. The shares of the Company are listed on the National Stock Exchange of India Limited and the Bombay Stock Exchange on September 30, 2025.
- The total proceeds from issue of shares consisted of IPO proceeds of Rs. 4,400 million (excluding offer for sale by promoters) and pre-IPO proceeds of Rs. 1,100 million aggregating to Rs. 5,500 million. The offer expenses (estimated) amounted to Rs. 283.22 million leaving a net proceeds Rs. 5,216.78 millions. The details of objects of issue and its utilised/unutilised portion is as follows:

Objects of the issue as per prospectus	Amount to be utilised as per prospectus (net proceeds)	Utilised amount upto December 31, 2025	Unutilised amount upto December 31, 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	998.58	18.20
Total	5,216.78	998.58	4,218.20

- During the previous year ended March 31, 2025, the Company had received a notice from SJVN Green Energy Limited ("SJVN") regarding its Engineering, Procurement, and Construction (EPC) contracts for the 100 MW and 260 MW projects, having an aggregate EPC contract value of Rs. 4,592.19 million, suspending all project-related activities until September 15, 2025 or until further instructions are received from SJVN. The suspension was issued by SJVN citing land-related issues. The said suspension was further extended till December 31, 2025. The Company towards this project, had issued bank guarantees favouring SJVN valued at Rs. 137.77 million having validity till January 31, 2026. In view of the suspension of the project SJVN requested for extension of the bank guarantee issued by the Company. As no extension was granted by the Company, SJVN gave intimation of invocation of bank guarantee subsequent to the quarter ending December 31, 2025 with the condition that if the Company extends the bank guarantee it will call back the invocation. The Company instead of extending the bank guarantee has in the interim filed a petition under section 9 of the Arbitration and Conciliation Act, 1996 with Hon'ble High Court of Delhi on January 24, 2026 against the invocation of bank guarantee as the delay is on account of failure of SJVN to provide the land for the project. The Company has also further sought release of Retention amount of Rs 363.75 million and other recoverable(including trade receivables) of Rs. 356.78 million aggregating to Rs. 720.53 million (excluding interest).

Based on the assessment and technical evaluation of the terms of the contract and considering that the failure is on the part of SJVN, the management is confident of getting favourable order and that all amounts due as above from SJVN are considered as good and fully recoverable and no provision is considered necessary at this stage.

- The Government of India vide notification w.e.f November 21, 2025 has consolidated multiple existing legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. As per Ind AS 19 'Employees Benefit', changes to employee benefit plans arising from legislative amendments constitute a planned amendment, requiring recognition of past service cost immediately in the statement of profit and Loss. The calculated financial impact due to introduction of new labour codes is not considered material and therefore has not been taken in these financial results.
- Since the segment information as per Ind AS 108-Operating Segments is provided in the consolidated financial results, the same is not provided separately for the standalone financial results.

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

Kartik Teltia
Managing Director
DIN: 06610105

Place: Noida
Date: January 28, 2026



Kartik Teltia



S S KOTHARI MEHTA & CO. LLP
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DARPN AND COMPANY
Chartered Accountants
Firm's Registration No. 016790C
B-47, Gali No. 4, Mohan Baba Nagar, Badarpur,
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Independent auditor's review report on unaudited consolidated financial results of Solarworld Energy Solutions Limited for the quarter ended December 31, 2025, and year to date results for the period from April 01, 2025, to December 31, 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 December 31, 2025 and year to date results for the period from April 01, 2025 to December 31, 2025 (the 'Statement') attached herewith, 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 Statement is 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 7 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. **Emphasis of matter**

We draw attention to note 7 to the Statement, which describes the details of the petition filed with Hon'ble High Court of Delhi in respect of invocation of bank guarantee by SJVN Green Energy Limited ("SJVN") relating to EPC contract awarded by them to the Parent Company. The matter is currently pending adjudication and the outcome of the petition cannot be presently determined. However, based on the assessment and technical evaluation of the terms of the contract, the management is confident of getting favourable order and that all amounts due from SJVN are considered as good and fully recoverable and no provision is considered necessary at this stage.

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

7. **Other matters**

- a. We did not review the interim financial information / financial results of 2 subsidiaries included in the Statement, whose financial information / financial results reflect, total revenue of Rs. Nil



and Rs. Nil, total net loss after tax of Rs. 0.35 million and Rs. 2.21 million and total comprehensive loss of Rs. 0.35 million and Rs. 2.21 million for the quarter ended December 31, 2025, and year to date results for the period from April 01, 2025, to December 31, 2025, respectively, as considered in the Statement. The unaudited consolidated financial results also include the Group's share of loss after tax of Rs. 11.44 million and Rs. 14.99 million and total comprehensive loss of Rs. 11.44 million and Rs. 14.99 million for the quarter ended December 31, 2025 and year to date results for the period from April 01, 2025 to December 31, 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.

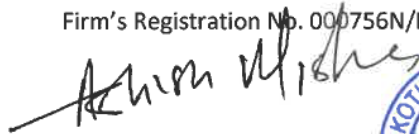
Our conclusion on the Statement is not modified in respect of this matter.

- b. The unaudited consolidated financial results also include the Group's share of profit after tax of Rs. 0.40 million and Rs. 0.24 million and total comprehensive income of Rs. 0.40 million and Rs. 0.24 million for the quarter ended December 31, 2025 and year to date results for the period from April 01, 2025 to December 31, 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.

8. As stated in note no 3 of the Statement, financial results for the quarter ended December 31, 2024 and year to date results for the period from April 01, 2024 to December 31, 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
Place: Noida
Date: January 28, 2026
UDIN: 26512497PNKNCF6030



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



Pankaj Gupta
Partner
Membership No. 418438
Place: Noida
Date: January 28, 2026
UDIN: 26418438UKIAOT9954



Solarworld Energy Solutions Limited
(formerly, Solarworld Energy Solutions Private Limited)
Registered Office: 501, Padma Palace, 86, Nehru Place, South Delhi, New Delhi-110019, Delhi
Corporate Office: 3rd Floor, A-45 to 50, Pioneer House, Sec-16, Noida-201301 (U.P.) India
Email: info@worldsolar.in, Website: www.worldsolar.in, Contact no: +91-120-4269273
CIN: U15100DL2013PLC255455

Statement of consolidated financial results for the quarter and nine months period ended December 31, 2025

Amount in ₹ million unless otherwise stated

Sr. No	Particulars	For the quarter ended			For the nine months period ended		Year ended
		December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited) (Refer Note 3)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited) (Refer Note 3)	March 31, 2025 (Audited)
	Income						
1	Revenue from operations	5,782.29	1,378.78	2,038.42	7,843.44	3,683.58	5,447.65
2	Other income	96.17	28.43	12.72	247.69	34.66	63.20
3	Total Income (1+2)	5,878.46	1,407.21	2,051.14	8,091.13	3,718.24	5,510.85
	Expenses						
(a)	Cost of materials consumed	4,767.32	1,035.31	1,185.76	6,076.18	1,919.22	2,824.23
(b)	Purchases of stock-in-trade	13.29	42.23	66.71	310.85	347.53	600.32
(c)	Changes in stock of finished goods and work-in-progress	(103.74)	(19.54)	-	(123.28)	-	-
(d)	Engineering, procurement and construction project expenses	303.94	70.22	130.00	383.04	305.90	534.87
(e)	Employee benefits expense	69.22	52.71	27.53	154.52	74.19	110.43
(f)	Finance costs	63.72	38.32	15.35	134.84	42.12	62.32
(g)	Depreciation and amortization expense	17.92	14.33	0.58	33.94	1.55	2.27
(h)	Other expenses	74.20	45.51	40.69	143.39	79.82	285.33
4	Total expenses	5,205.87	1,279.09	1,466.62	7,113.48	2,770.33	4,419.77
5	Profit before tax and share in profit/(loss) of associates and joint ventures (3-4)	672.59	128.12	584.52	977.65	947.91	1,091.08
6	Share in profit/(loss) of joint ventures/associate (net of taxes)	(11.04)	(1.67)	(0.23)	(14.76)	1.47	(3.85)
7	Loss on sale of joint venture	-	-	-	-	(21.15)	(21.15)
8	Profit before tax (5+6+7)	661.55	126.45	584.29	962.89	928.23	1,066.08
9	Tax expense						
	-Current tax	175.40	51.95	153.20	259.48	259.58	333.74
	-Tax related to earlier years	(0.56)	-	-	(0.56)	0.32	0.32
	- Deferred tax expense / (credit)	(5.48)	(18.40)	4.21	(10.23)	(7.77)	(38.46)
	Total Tax expenses	169.36	33.55	157.41	248.69	252.13	295.60
10	Profit for the period / year (8-9)	492.19	92.90	426.88	714.20	676.10	770.48
11	Other comprehensive income / (loss)						
	-Items not to be reclassified to profit / (loss)						
	-Re-measurement of defined benefit plans	(1.38)	(1.37)	(1.19)	(4.13)	(3.59)	(5.11)
	-Income tax relating to these items	0.35	0.34	0.30	1.04	0.90	1.29
	Total other comprehensive loss for the period/year	(1.03)	(1.03)	(0.89)	(3.09)	(2.69)	(3.82)
12	Total comprehensive income for the period/year (10+11)	491.16	91.87	425.99	711.11	673.41	766.66
13	Profit for the period/year attributable to:						
	Owners of the Company	492.19	92.90	426.88	714.20	676.10	770.48
	Non-controlling interests	-	-	-	-	-	-
		492.19	92.90	426.88	714.20	676.10	770.48
14	Other comprehensive income/ (loss) attributable to:						
	Owners of the Company	(1.03)	(1.03)	(0.89)	(3.09)	(2.69)	(3.82)
	Non-controlling interests	-	-	-	-	-	-
		(1.03)	(1.03)	(0.89)	(3.09)	(2.69)	(3.82)
15	Total comprehensive income attributable to:						
	Owners of the Company	491.16	91.87	425.99	711.11	673.41	766.66
	Non-controlling interests	-	-	-	-	-	-
		491.16	91.87	425.99	711.11	673.41	766.66
16	Paid-up equity share capital (face value of ₹ 5 each)	433.37	433.37	370.69	433.37	370.69	370.69
17	Other equity	-	-	-	-	-	2,719.97
18	Earnings per share (EPS) (of ₹ 5 each) (not annualised)						
	- Basic	5.68	1.24	5.89	9.09	9.46	10.68
	- Diluted	5.68	1.24	5.89	9.09	9.46	10.68



Kaushik



Solarworld Energy Solutions Limited

(formerly, Solarworld Energy Solutions Private Limited)

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CIN: U15100DL2013PLC255455

Segment wise consolidated revenue, results, assets and liabilities for the quarter and nine months period ended December 31, 2025

Amount in Rs. million unless otherwise stated

Particulars	For the quarter ended			For the nine months period ended		Year ended
	December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited) (Refer Note 3)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited) (Refer Note 3)	March 31, 2025 (Audited)
I SEGMENT REVENUE						
(a) Engineering, procurement and construction (EPC) contracts	4,953.83	1,268.10	2,038.42	6,905.05	3,683.58	5,463.24
(b) Manufacturing	830.49	118.46	-	948.95	-	-
Total	5,784.32	1,386.56	2,038.42	7,854.00	3,683.58	5,463.24
Less: Inter-segment eliminations/adjustments	(2.02)	(7.78)	-	(10.56)	-	(15.59)
Total revenue from operations	5,782.30	1,378.78	2,038.42	7,843.44	3,683.58	5,447.65
II SEGMENT RESULTS						
(a) Engineering, procurement and construction (EPC) contracts	690.05	197.79	637.08	1,109.79	1,004.28	1,135.05
(b) Manufacturing	(13.47)	(67.32)	(12.16)	(125.63)	(14.76)	(38.47)
Total	676.58	130.47	624.92	984.16	989.52	1,096.58
Less: Unallocable expenses	(4.00)	(2.35)	(40.40)	(6.52)	(41.61)	(5.50)
Less: Share in loss of joint ventures and associates (net of taxes)	(11.02)	(1.67)	(0.23)	(14.75)	(19.68)	(25.00)
Profit before tax	661.56	126.45	584.29	962.89	928.23	1,066.08
III SEGMENT ASSETS						
(a) Engineering, procurement and construction (EPC) contracts	14,896.78	11,501.68	4,550.68	14,896.78	4,550.68	5,172.10
(b) Manufacturing	3,765.33	2,682.14	439.15	3,765.33	439.15	1,279.36
Total segment assets	18,662.11	14,183.82	4,989.83	18,662.11	4,989.83	6,451.46
Add: Unallocable assets	42.08	75.44	48.98	42.08	48.98	290.53
Less: Inter-segment eliminations/adjustments	(1,599.11)	(1,282.85)	(494.45)	(1,599.11)	(494.45)	(761.83)
Total assets	17,105.08	12,976.41	4,544.36	17,105.08	4,544.36	5,980.16
IV SEGMENT LIABILITIES						
(a) Engineering, procurement and construction (EPC) contracts	7,096.56	3,942.25	1,516.68	7,096.56	1,516.68	2,114.48
(b) Manufacturing	3,555.20	2,804.41	452.89	3,555.20	452.89	1,317.60
Total segment liabilities	10,651.76	6,746.66	1,969.57	10,651.76	1,969.57	3,432.08
Add: Unallocable liabilities	45.19	8.36	45.40	45.19	45.40	223.53
Less: Inter-segment eliminations/adjustments	(1,582.81)	(1,271.77)	(494.45)	(1,582.81)	(494.45)	(766.12)
Total liabilities	9,114.14	5,483.25	1,520.52	9,114.14	1,520.52	2,889.49



Notes :-

- 1 The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 28, 2026. 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 nine months period ended December 31, 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 and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- 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 nine months period ended December 31, 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 Rs. 4,900.00 million 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). Out of the above, offer for sale by promoter selling 14,24,501 equity shares (at an issue price of Rs. 351 per equity share) valued at Rs. 500.00 million and fresh issue of 1,25,35,612 equity shares (at an issue price of Rs. 351 per equity share) valued at Rs. 4,400.00. The shares of the Company are listed on the National Stock Exchange of India Limited and the Bombay Stock Exchange on September 30, 2025.
- 6 The total proceeds from issue of shares consisted of IPO proceeds of Rs. 4,400 million (excluding offer for sale by promoters) and pre-IPO proceeds of Rs. 1,100 million aggregating to Rs. 5,500 million. The offer expenses (estimated) amounted to Rs. 283.22 million leaving a net proceeds Rs. 5,216.78 millions. The details of objects of issue and its utilised/unutilised portion is as follows:

Objects of the issue as per prospectus	Amount to be utilised as per prospectus (net proceeds)	Utilised amount upto December 31, 2025	Unutilised amount upto December 31, 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	998.58	18.20
Total	5,216.78	998.58	4,218.20

- 7 During the previous year ended March 31, 2025, the Parent Company had received a notice from SJVN Green Energy Limited ("SJVN") regarding its Engineering, Procurement, and Construction (EPC) contracts for the 100 MW and 260 MW projects, having an aggregate EPC contract value of Rs. 4,592.19 million, suspending all project-related activities until September 15, 2025 or until further instructions are received from SJVN. The suspension was issued by SJVN citing land-related issues. The said suspension was further extended till December 31, 2025. The Company towards this project, had issued bank guarantees favouring SJVN valued at Rs. 137.77 million having validity till January 31, 2026. In view of the suspension of the project SJVN requested for extension of the bank guarantee issued by the Company. As no extension was granted by the Company, SJVN gave intimation of invocation of bank guarantee subsequent to the quarter ending December 31, 2025 with the condition that if the Company extends the bank guarantee it will call back the invocation. The Company instead of extending the bank guarantee has in the interim filed a petition under section 9 of the Arbitration and Conciliation Act, 1996 with Hon'ble High Court of Delhi on January 24, 2026 against the invocation of bank guarantee as the delay is on account of failure of SJVN to provide the land for the project. The Company has also further sought release of Retention amount of Rs 363.75 million and other recoverable(including trade receivables) of Rs. 356.78 million aggregating to Rs. 720.53 million (excluding interest).

Based on the assessment and technical evaluation of the terms of the contract and considering that the failure is on the part of SJVN, the management is confident of getting favourable order and that all amounts due as above from SJVN are considered as good and fully recoverable and no provision is considered necessary at this stage.

- 8 The Government of India vide notification w.e.f November 21, 2025 has consolidated multiple existing legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. As per Ind AS 19 'Employees Benefit', changes to employee benefit plans arising from legislative amendments constitute a planned amendment, requiring recognition of past service cost immediately in the statement of profit and Loss. The calculated financial impact due to introduction of new labour codes is not considered material and therefore has not been taken in these financial results.
- 9 During the previous quarter, a wholly owned subsidiary of the Group, Zshine Solarworld Private Limited has commenced commercial operations and the Chief Operating Decision Maker (CODM) has accordingly identified two reportable segments as follows:

- (A) Engineering, Procurement and Construction (EPC) Contracts, and
- (B) Manufacturing.

Accordingly, previous period figures have also been presented as per the requirements of Ind-AS 108 operating segments.

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

Kartik Teeria
Managing Director
DIN: 06610105

Place: Noida
Date: January 28, 2026

