

October 27, 2026

To
The Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001
Scrip Code: 544277

To
The Manager,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G,
Bandra - Kurla Complex, Bandra (East)
Mumbai - 400 051
Trading Symbol: WAAREEENER

Dear Sir/Madam,

Subject: Outcome of Board Meeting held on October 27, 2026

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), we wish to inform you that, the Board of Directors of the Company at its meeting held today i.e. October 27, 2026 has, inter alia, considered and approved the following business:

- a. Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and half year ended September 30, 2026 along with the Limited Review Report. The copy of the said Financial Results along with the Limited Review Report issued by the M/s. S R B C & Co. LLP, Statutory Auditor of the Company is enclosed herewith.
- b. Acquisition of 100% shareholding of Waaree Green Data Centers Private Limited ("WGDCPL") (formerly known as *Sunsantional Energy Private Limited*) along with its two wholly-owned subsidiaries, namely, Aurovault Data Centers Private Limited and Sunstar Data Centers Private Limited by Waaree Energies Limited ("Company") from its subsidiary Waaree Renewable Technologies Limited ("WRTL").

Details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 ("SEBI Master Circular") are enclosed as **Annexure 'A'**.

The meeting commenced at 02:00 P.M. and concluded at 5:30 P.M. (IST)

The above information is also available on the website of the Company i.e. www.waaree.com

Kindly take the information on record.

Thanking you,
Yours faithfully,

For **Waaree Energies Limited**



Rajesh Ghanshyam Gaur
Company Secretary & Compliance Officer
M.No. A34629

WAAREE Energies Ltd.

Registered office:

602, Western Edge- 1, Western Express Highway, Borivali (E), Mumbai - 400 066. INDIA
Tel: +91- 22-6644 4444, Fax: +91-22-6644-4400, Email: waaree@waaree.com Website: www.waaree.com
Corporate Identity Number: L29248MH1990PLC059463

Annexure A

Sr. No.	Particulars	Information
1.	Name of the target entity, details in brief such as size, turnover etc	Waaree Green Data Centers Private Limited along with its two wholly-owned subsidiaries, <i>namely</i> , Aurovault Data Centers Private Limited and Sunstar Data Centers Private Limited.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length	Yes, the acquisition is a related party transaction. The Transaction is done at arm's length basis and in ordinary course of business.
3.	Industry to which the entity being acquired belongs	Establishing and operating data centers and allied digital infrastructure and cloud services in India and abroad.
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity	Waaree Energies Limited is evaluating entering into the business of developing, owning and operating data centers, including hyperscale, AI-ready and edge data centers.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
6.	Indicative time period for completion of the acquisition;	Financial Year 2026 - 27
7.	Consideration - whether cash consideration or share swap or any other form and details of the same.	Cash Consideration
8.	Cost of acquisition and/or the price at which the shares are acquired	Rs. 1,00,000 /- at a face value of Rs. 10/- per share divided into 10,000 Equity Shares
9.	Percentage of shareholding/control acquired and/or number of shares acquired	100%
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	1. Date of Incorporation: - Waaree Green Data Centers Private Limited – August 30, 2024, - Aurovault Data Centers Private Limited – September 14, 2026 - Sunstar Data Centers Private Limited – September 11, 2026

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Corporate Identity Number: L29248MH1990PLC059463



Sr. No.	Particulars	Information
		2. <u>Country of Incorporation:</u> India 3. <u>History/Turnover:</u> All the above mentioned companies are yet to commence operations.



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Corporate Identity Number: L29248MH1990PLC059463

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Waaree Energies Limited**

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of Waaree Energies Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2026 and year to date from April 1, 2026 to September 30, 2026 attached herewith (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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 ("ICAI"). 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 issued by ICAI 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 Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure I.
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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing



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Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 5 to the accompanying Statement with respect to uncertainty related to the outcome of investigation initiated by U.S. Customs and Border Protection on the Holding Company and one of its subsidiaries, for the exports made by the Holding Company in the United States of America and related provisions made in this regard based on management's assessment and legal advice. Pending final outcome of the investigation, no further adjustments have been made to the unaudited consolidated financial results for the quarter and six months ended September 30, 2026.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the unaudited interim financial results and other unaudited financial information, in respect of 55 subsidiaries, whose unaudited interim financial results and other unaudited financial information include total assets of Rs. 8,207.76 crores as at September 30, 2026, total revenues of Rs. 1,485.72 crores and Rs. 2,634.62 crores, total net profit after tax of Rs. 99.55 crores and Rs. 239.20 crores, total comprehensive income of Rs. 119.52 crores and Rs. 259.18 crores, for the quarter ended September 30, 2026 and the period ended on that date respectively, and net cash inflows of Rs. 127.53 crores for the period from April 1, 2026 to September 30, 2026, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on unaudited interim financial results and other unaudited financial information of these entities 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 in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in paragraph 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

8. The Statement includes unaudited interim financial results and other unaudited financial information in respect of 7 subsidiaries, whose interim financial results and other financial information reflect total assets of Rs. 557.91 crores as at September 30, 2026, and total revenues of Rs. 82.07 crores and Rs. 118.41 crores, total net loss tax of Rs. 8.25 crores and Rs. 15.74 crores, total comprehensive income of Rs. (8.27) crores and Rs. (15.76) crores, for the quarter ended September 30, 2026 and the period ended on that date respectively and net cash outflows of Rs. 16.44 crores for the period from April 1, 2026 to September 30, 2026.

The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.



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Our conclusion on the Statement in respect of matters stated in paragraph 8 above is not modified with respect to the unaudited interim financial results/ unaudited interim financial information certified by the Management.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Pritesh Maheshwari

Partner

Membership No.: 118746



UDIN: 26118746TVQLUU6432

Mumbai

October 27, 2026

S R B C & CO LLP

Chartered Accountants

Annexure I - List of entities included in the Unaudited Consolidated Financial Results

Holding Company:

Waaree Energies Limited

Subsidiaries:

Sr. No.	Name of Entity
1	Waaree Renewable Technologies Limited
2	Waaree Solar Americas Inc.
3	Indosolar Limited
4	Waaree Green Aluminum Private Limited (formerly known as Blue Rays Solar Private Limited)
5	Sangam Solar One Private Limited
6	Waaree Forever Energies Private Limited (formerly known as Sangam Solar Four Private Limited)
7	Waaree Clean Energy Solutions Private Limited (formerly known as Sangam Solar Three Private Limited)
8	Waaree Energy Storage Solutions Private Limited (formerly known as Sangam Solar Two Private Limited)
9	Waaneep Solar One Private Limited
10	Waaree Power Private Limited
11	Waasang Solar One Private Limited
12	Waaree Energies Middle East FZE
13	Waaree Renewable Energies Australia Pty Ltd. (De-Registered w.e.f. June 10, 2026)
14	Sunsational Solar Private Limited
15	Waaree Green Data Centres Private Limited (formerly known as Sunsational Energy Private Limited)
16	Sunsational Power Private Limited
17	Waaree Green Glass Private Limited (Formerly known as Impactgrid Renewables Private Limited)
18	Nezero Forever Renewables Private Limited
19	Panchbhuta Energies Private Limited
20	Voltshift Energies Transition Private Limited
21	Green New Delhi Forever Energy Private Limited
22	Waaree Forever Energies One Private Limited
23	Waaree Forever Energies Three Private Limited
24	Waaree Forever Energies Four Private Limited
25	Waaree Forever Energies Five Private Limited
26	Waaree Transpower Private Limited (Formerly known as Kotson's Private Limited)
27	Waaree Smart Meters Private Limited (Formerly known as Racemosa Energy (India) Private Limited)
28	Solaris Horizon Energy Private Limited
29	Eco Flux Renewables Private Limited
30	Windora Energy Private Limited



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Sr. No.	Name of Entity
31	Agni Vayu Energy Private Limited
32	Aqua Ray Renewables Private Limited
33	Vayu Shakti Renewables Private Limited
34	Geo Nova Energy Private Limited
35	Zephyr Green Power Private Limited
36	Jal Surya Power Private Limited
37	Hydro Bloom Energy Private Limited
38	Lumina Greentech Private Limited
39	Prithvi Vayu Green Energy Private Limited
40	Tejas Urja Solutions Private Limited
41	Akash Agni Renewables Private Limited
42	Vayu Jal Energy Private Limited
43	Surya Prakriti Power Private Limited
44	Agni Prithvi Renewables Private Limited
45	Jal Vayu Urja Private Limited
46	NetZero Ventures Private Limited
47	Carbon Positive Energy Solutions Private Limited
48	Positive Impact Renewables Private Limited
49	Green Shift Power Ventures Private Limited
50	Carbon Xcelerate Energy Private Limited
51	Future Grid Energy Private Limited
52	Clean Edge Energy Private Limited
53	Future Volt Energy Private Limited
54	Green Rise Projects Private Limited
55	Blue Leaf Power Private Limited
56	Decarbon X Projects Private Limited
57	Sunbreeze Ninth Cloud Private Limited
58	Waaree India Foundation
59	Associated Power Structures Private Limited (formerly known as Associated Power Structures Limited) (w.e.f. June 18, 2026)
60	Waaree Semicon Private Limited
61	WH Clean Fuels Private Limited (incorporated on August 3, 2026)
62	WH Clean Mobility Systems Private Limited (incorporated on August 4, 2026)
63	WCES Two Private Limited (incorporated on August 4, 2026)
64	Sunstar Data Centers Private Limited (incorporated on September 11, 2026)
65	Aurovault Data Centers Private Limited (incorporated on September 14, 2026)



WAAREE ENERGIES LIMITED

Registered Office:- 602, Western Edge-1, Off Western Express Highway, Borivali (East), Mumbai - 400066

CIN No. L29248MH1990PLC059463

Website :- www.waaree.com

Email:- investorrelations@waaree.com

Tel No: 022-69395500

Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2026

Amount in ₹ Crores unless otherwise stated

Sr. No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	(a) Revenue from operations (Refer note 6)	7,517.74	7,931.79	6,065.64	15,449.53	10,491.47	26,536.77
	(b) Other income	147.07	170.81	160.90	317.88	332.25	708.15
	Total Income	7,664.81	8,102.60	6,226.54	15,767.41	10,823.72	27,244.92
II	Expenses						
	(a) Cost of materials consumed	4,715.29	4,843.93	3,198.96	9,559.22	6,161.39	16,910.94
	(b) Purchases of stock-in-trade	510.82	525.46	932.62	1,036.28	1,546.64	1,587.71
	(c) Changes In inventories of finished goods, stock-in-trade and work-in-progress	(62.06)	97.41	(406.78)	35.35	(1,166.85)	(1,954.97)
	(d) Other manufacturing and engineering, procurement and construction (EPC) project expenses	398.03	416.20	229.72	814.23	414.99	1,537.26
	(e) Employee benefits expense	184.08	169.86	152.51	353.94	287.79	599.25
	(f) Sales, administration and other expenses	436.38	439.01	552.21	875.39	843.79	1,947.94
	(g) Finance costs	105.26	70.37	96.08	175.63	139.33	280.50
	(h) Depreciation and amortization expense	347.26	329.98	239.76	677.24	421.82	989.72
	Total Expenses	6,635.06	6,892.22	4,995.08	13,527.28	8,648.90	21,898.35
III	Profit before exceptional items and tax (I-II)	1,029.75	1,210.38	1,231.46	2,240.13	2,174.82	5,346.57
IV	Less : Exceptional items (Refer note 5)	-	-	-	-	-	(294.78)
V	Profit before tax (III-IV)	1,029.75	1,210.38	1,231.46	2,240.13	2,174.82	5,051.79
VI	Tax expense						
	(i) Current tax	213.02	297.81	297.85	510.83	514.29	1,205.83
	(ii) Tax for earlier years	-	-	-	-	-	(12.24)
	(iii) Deferred tax	63.09	20.70	55.40	83.79	9.43	(25.95)
VII	Net Profit for the period (V-VI)	753.64	891.87	878.21	1,645.51	1,651.10	3,884.15
	Net profit attributable to :						
	(a) Owners of the parent company	718.68	850.22	842.55	1,568.90	1,587.75	3,711.30
	(b) Non-controlling interest	34.96	41.65	35.66	76.61	63.35	172.85
VIII	Other comprehensive Income						
	Items that will be reclassified to statement of profit or loss in subsequent periods						
	(i) Foreign Currency translation reserve (FCTR)	0.06	0.02	(2.87)	0.08	(15.02)	(1.66)
	(ii) Income tax effect on (i) above	-	-	-	-	-	-
	Items that will not be reclassified to statement of profit or loss in subsequent periods						
	(i) Remeasurement gain/(loss) of the net defined benefit liability / asset	(2.35)	0.03	(2.16)	(2.32)	(1.83)	(1.00)
	(ii) Equity Instrument through Other Comprehensive income	20.44	(0.01)	-	20.43	-	0.37
	(iii) Income tax effect on (i) above	(0.09)	-	0.54	(0.09)	0.46	0.17
	Total other comprehensive Income/(loss) (net of tax)	18.06	0.04	(4.49)	18.10	(16.39)	(2.12)
	Other comprehensive income attributable to :						
	(a) Owners of the parent company	17.99	0.04	(4.42)	18.03	(16.32)	(2.03)
	(b) Non-controlling interest	0.07	-	(0.07)	0.07	(0.07)	(0.09)
IX	Total Comprehensive Income for the period (VII+VIII)	771.70	891.91	873.72	1,663.61	1,634.71	3,882.03
	Total comprehensive income attributable to :						
	(a) Owners of the parent company	736.67	850.26	838.13	1,586.93	1,571.43	3,709.27
	(b) Non-controlling interest	35.03	41.65	35.59	76.68	63.28	172.76
X	Paid - Up equity share capital (Face value of ₹ 10/- each)	287.65	287.65	287.64	287.65	287.64	287.65
XI	Other Equity						14,149.69
XII	Earnings per equity share: (Not Annualised for quarter period)						
	- Basic (In ₹)	24.98	29.56	29.33	54.54	55.27	129.10
	- Diluted (In ₹)	24.94	29.50	29.27	54.44	55.11	128.84

SIGNED FOR IDENTIFICATION

BY

S R B C & CO LLP
MUMBAI


WAAREE ENERGIES LIMITED
Consolidated Statement of Assets and Liabilities
CIN No. L29248MH1990PLC059463
Amount in ₹ Crores unless otherwise stated

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	6,624.35	6,046.67
(b) Capital work-in-progress	7,578.33	3,476.15
(c) Right of use assets	1,323.11	1,217.52
(d) Investment property	77.21	15.10
(e) Other intangible assets	940.06	22.27
(f) Intangible assets under development	35.62	0.56
(g) Goodwill	474.09	26.45
(h) Financial assets		
(i) Investments	337.87	292.31
(ii) Security deposit	61.91	59.86
(iii) Other financial assets	121.89	492.15
(i) Deferred tax assets (net)	133.81	155.83
(j) Income tax assets (net)	113.91	107.60
(k) Other non-current assets	656.34	625.90
Total non-current assets	18,478.50	12,538.37
Current assets		
(a) Inventories	6,259.54	5,855.64
(b) Financial assets		
(i) Investments	1,838.99	660.53
(ii) Trade receivables	2,455.44	2,492.32
(iii) Cash and cash equivalents	1,086.43	774.16
(iv) Bank balances other than cash and cash equivalents (iii) above	4,802.71	5,954.21
(v) Loans	-	-
(vi) Other financial assets	1,004.78	717.51
(c) Other current assets	1,903.79	1,122.63
Total current assets	19,351.68	17,577.00
Total Assets	37,830.18	30,115.37
Equity and liabilities		
Equity		
(a) Equity share capital	287.65	287.65
(b) Other equity	15,732.02	14,149.69
Equity attributable to owners of the parent company	16,019.67	14,437.34
(c) Non controlling interest	1,280.68	573.55
Total equity	17,300.35	15,010.89
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,011.11	815.14
(ii) Lease liabilities	716.98	646.21
(iii) Other financial liabilities	0.53	-
(b) Long-term provisions	313.07	254.36
(c) Deferred tax liabilities (net)	368.94	130.32
(d) Other non-current liabilities	1,310.26	550.75
Total non-current liabilities	4,720.89	2,396.78
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,493.40	1,676.39
(ii) Lease Liabilities	71.09	74.88
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	230.24	159.78
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,407.73	2,948.03
(iv) Supplier's / Letter of credit - Acceptances	256.98	479.27
(v) Other financial liabilities	2,297.34	1,083.51
(b) Provisions	402.38	360.60
(c) Other current liabilities	7,258.96	5,631.80
(d) Current tax liabilities (net)	390.82	293.44
Total current liabilities	15,808.94	12,707.70
Total equity and liabilities	37,830.18	30,115.37

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BY

S R B & CO LLP
MUMBAI



WAAREE ENERGIES LIMITED
Interim Consolidated Statement of Cash flow for the period ended September 30, 2026
CIN No. L29248MH1990PLC059463
Amount in ₹ Crores unless otherwise stated

Particulars	Period ended September 30, 2026	Period ended September 30, 2025
A. Cash flow from operating activities :		
Profit before tax	2,240.13	2,174.82
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	677.24	421.82
Interest expense (including interest expense on lease liabilities)	173.68	99.02
Interest on income tax	1.95	8.50
Interest income	(203.98)	(278.85)
Interest received on financial assets carried at amortised cost	-	(0.42)
Net foreign exchange differences (unrealised)	24.57	(9.79)
(Profit) / Loss on disposal of property, plant and equipment	(4.27)	(0.42)
Profit on disposal of current investment	(45.31)	(12.84)
Gain on change in fair value of investment	(14.18)	(0.65)
(Reversal) / Provision for doubtful advances	(7.34)	3.66
Employee ESOP expenses (netting of lapsed)	1.91	8.93
Provision for warranty	65.55	45.18
Reversal for expected credit losses on financial assets	10.19	(5.66)
Operating profit before working capital changes	2,920.14	2,453.30
Add / (Less) : adjustments for change in working capital		
(Increase) / decrease in inventories	(61.90)	(2,016.71)
Increase in trade receivables	553.28	(139.44)
(Increase) / decrease in other current financial assets	(328.99)	(54.31)
(Increase) / decrease in other current assets & non current assets	(684.91)	123.67
Increase in security deposits	(2.05)	(31.04)
Decrease in provision	25.69	(67.51)
Increase in trade payables	(775.63)	666.58
Increase / (decrease) in suppliers buyers credit / Letter of credit-acceptances	(210.16)	381.61
Increase / (decrease) in other current and non current financial liabilities	119.28	100.00
Increase / (decrease) in other current and non current liabilities	2,359.63	(411.09)
Cash generated from operations	3,914.38	1,005.06
Less : Direct taxes paid (net of refund)	(437.32)	(430.33)
Net Cash Inflow from operating activities	3,477.06	574.73
B. Cash flow from investing activities :		
Acquisition of property, plant and equipment and intangible assets (including capital advances given)	(4,327.30)	(2,576.28)
Proceeds from sale of property, plant and equipment	10.12	43.22
Acquisition of subsidiary (net of cash acquired)	(829.02)	-
Loan given	-	(34.20)
Fixed deposits opened	(3,813.13)	(5,327.35)
Fixed deposits matured	5,415.32	5,427.13
Purchase of current and non current investment	(8,309.75)	(2,035.23)
Proceeds from sale of current investment	7,169.02	1,859.23
Interest received	227.97	265.86
Net cash outflow from investing activities	(4,456.77)	(2,377.62)
C. Cash flow from financing activities :		
Repayment of borrowings	(2,503.09)	(478.82)
Proceeds from borrowings	4,031.52	1,929.78
Proceeds from issue of equity share of subsidiary	-	2.57
Proceeds from transaction with shareholders (sale of share in subsidiary)	-	532.03
Repayment of lease liabilities	(47.83)	(12.35)
Interest paid on lease liabilities	(41.23)	(16.54)
Interest paid	(157.11)	(99.84)
Net cash Inflow from financing activities	1,282.26	1,856.83
Net increase in cash and cash equivalents (A+B+C)	302.55	53.94
Add: Cash and cash equivalents at the beginning of period	774.16	509.83
Less : Effect of Foreign Exchange in Cash and Cash Equivalent	9.72	(6.87)
Cash and cash equivalents at the end of period	1,086.43	556.90

Components of cash and cash equivalents considered only for the purpose of cash flow statement

Particulars	Period ended September 30, 2026	Period ended September 30, 2025
Balance with banks	893.06	509.04
Fixed deposit with original maturity of less than 3 months	192.94	47.84
Cash on hand	0.43	0.02
Cash and cash equivalents	1,086.43	556.90

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	Particulars	Three Months Ended			Six Months Ended			Year Ended	
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	30-09-2025	31-03-2026	31-03-2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
I	SEGMENT REVENUE								
	(a) Solar Photovoltaic Modules	6,571.01	7,399.82	5,369.34	13,970.83	9,241.69	24,133.40		
	(b) Generation of power	16.03	9.86	7.42	25.89	18.52	33.77		
	(c) Engineering, procurement and construction (EPC) contracts	447.19	801.18	763.72	1,248.37	1,352.99	3,281.89		
	(d) EPC contracts Transmission and Distribution	606.13	112.81	-	718.94	-	-		
	Total	7,640.36	8,323.67	6,140.48	15,964.03	10,613.20	27,449.06		
	Less :- Inter-Segment	(122.62)	(391.88)	(74.84)	(514.50)	(121.73)	(912.29)		
	Total Revenue from operations	7,517.74	7,931.79	6,065.64	15,449.53	10,491.47	26,536.77		
II	SEGMENT RESULTS								
	(a) Solar Photovoltaic Modules	911.53	1,002.22	1,064.83	1,913.75	1,790.58	4,423.23		
	(b) Generation of power	6.52	5.74	4.42	12.26	12.22	10.51		
	(c) Engineering, procurement and construction (EPC) contracts	62.90	112.17	115.05	175.06	207.76	547.75		
	(d) EPC contracts Transmission and Distribution	28.86	10.42	-	39.28	-	-		
	Total	1,009.81	1,130.55	1,184.30	2,140.35	2,010.56	4,981.49		
	Less: Finance Costs	(105.26)	(70.37)	(96.08)	(175.63)	(139.33)	(280.50)		
	Less: Amortisation of ROU assets	(21.86)	(20.61)	(17.66)	(42.47)	(28.66)	(62.57)		
	Add: Unallocable Income	147.06	170.81	160.90	317.88	332.25	708.15		
	Profit / (loss) before exceptional items and tax	1,029.75	1,210.38	1,231.46	2,240.13	2,174.82	5,346.57		
	Add/(Less): Exceptional Items	-	-	-	-	-	(294.78)		
	Profit before tax	1,029.75	1,210.38	1,231.46	2,240.13	2,174.82	5,051.79		
III	SEGMENT ASSETS								
	Solar Photovoltaic Modules	22,666.41	20,695.39	13,633.01	22,666.41	13,633.01	18,186.65		
	Generation of power	1,040.31	420.52	374.97	1,040.31	374.97	423.02		
	Engineering, procurement and construction (EPC) contracts	1,176.85	1,295.43	689.41	1,176.85	689.41	1,313.44		
	EPC contracts Transmission and Distribution	2,460.24	2,429.12	-	2,460.24	-	-		
	Total	27,343.81	24,840.45	14,697.39	27,343.81	14,697.40	19,923.11		
	Less:- Inter Segment Eliminations	(661.78)	(495.08)	(133.11)	(661.78)	(133.11)	(537.75)		
	Add:- Unallocated Assets	11,148.15	11,027.88	10,060.68	11,148.15	10,060.68	10,730.01		
	Total Assets	37,830.18	35,373.25	24,624.96	37,830.18	24,624.96	30,115.37		
II	SEGMENT LIABILITIES								
	Solar Photovoltaic Modules	16,170.80	14,267.87	11,174.76	16,170.80	11,174.76	13,508.09		
	Generation of power	9.40	8.69	35.56	9.40	35.56	39.45		
	Engineering, procurement and construction (EPC) contracts	2,456.06	2,461.76	630.05	2,456.06	630.05	709.34		
	EPC contracts Transmission and Distribution	673.32	771.37	-	673.32	-	-		
	Total	19,309.58	17,509.69	11,840.37	19,309.58	11,840.37	14,256.88		
	Less:- Inter Segment Eliminations	(575.26)	(446.16)	(100.08)	(575.26)	(100.08)	(478.69)		
	Add:- Unallocated Liabilities	1,795.52	1,782.98	1,181.89	1,795.52	1,181.89	1,326.29		
	Total Liabilities	20,529.84	18,846.51	12,922.18	20,529.84	12,922.18	15,104.48		

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Notes:

1 The above Unaudited consolidated financial results of Waaree Energies Limited ("the Holding Company") and its subsidiaries (together called as "Group") has been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with the 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.

2 During the year ended March 31, 2025, the Holding Company had completed its Initial Public Offer (IPO) of 2,87,52,095 equity shares of face value of ₹ 10 each at an issue price of ₹ 1,503 per share (including a share premium of ₹ 1,493 per share). The issue comprised of a fresh issue of 2,39,52,095 equity shares aggregating to ₹ 3,600.00 Crores and offer for sale of 48,00,000 equity shares by selling shareholders aggregating to ₹ 721.44 Crores, totalling to ₹ 4,321.44 Crores. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on October 28, 2024.

The Board of Directors of the Holding Company at its meeting held on June 20, 2025 have approved a proposal for the change in location of the projects, from Odisha to Gujarat (for solar cell and module manufacturing capacity) and Maharashtra (for ingot-wafer manufacturing capacity). The given proposal has been approved by the Shareholders by way of a special resolution through a postal ballot effective from August 02, 2025. Further, the total cost of setting up these plants remains in line with the objects of the issue.

The Holding Company's share of total offer expenses are estimated to be ₹ 127.30 Crores. The IPO proceeds (net of provisional IPO expenses of ₹ 127.30 Crores) which were utilised as at September 30, 2026 are temporarily invested in fixed deposits of scheduled commercial banks. The utilization of the IPO proceeds in relation to fresh issue is summarized below:

(Amount in ₹ Crores)

Objects of the issue as per the prospectus read with further amendment of object clause by the Shareholders	Amount to be utilised as per the prospectus	Utilised amount upto September 30, 2026	Unutilised amount upto September 30, 2026
Part finance the cost of establishing the 6GW of Ingot-Wafer, Solar Cell and Solar PV Module manufacturing facility in Gujarat and Maharashtra, India by way of an investment in our wholly owned subsidiary, Sangam Solar One Private Limited ("Project")	2,775.00	2,049.74	725.26
General corporate purpose	697.70	697.70	-
Offer related expenses	127.30	90.69	36.61
Total	3,600.00	2,838.13	761.87

3 The Holding Company had entered into a Share Purchase Agreement ("SPA") with Enel Green Power Development S.r.l ("Seller") on January 10, 2025 for acquisition of 100% of the share capital of Enel Green Power India Private Limited ("Target" or "EGPIPL") for a total amount of upto ₹ 792.00 crores and as per the price determination mechanism agreed under the share purchase agreement, subject to condition precedents. During the year ended March 31, 2026, the Seller initiated arbitration proceedings against the Holding Company in the International Court of Arbitration of the International Chamber of Commerce ("ICC"). The Holding Company disputes the allegations and intends to contest the claims. The Request for Arbitration is on the premise of alleged breaches of SPA by the Holding Company and claims for damages and loss of profits said to have been caused by such alleged breaches. The arbitral tribunal has since been constituted, and the arbitration proceedings are currently in progress.

4 The Board of Directors of the Subsidiary Company, Waaree Renewable Technologies Limited on January 26, 2026 approved acquisition of 55% of the stake in the equity share capital of Associated Power Structures Private Limited ("APSPL"), engaged in the business of Power transmission and distribution into infrastructure sector for a total consideration of ₹ 1,225.00 crores through primary and secondary transactions. The Subsidiary company on June 18, 2026 completed acquisition of the aforesaid equity shares of APSPL. Consequently, APSPL has become a step down subsidiary of the Holding Company with effect from June 18, 2026.

The above results include the financial results of APSPL w.e.f June 18, 2026. As per Ind AS 103, purchase consideration has been allocated on final fair values of assets and liabilities acquired as per valuation report.

5 During the previous year, the U.S. Customs and Border Protection ("CBP") formally commenced an investigation against the Holding Company and its subsidiary, Waaree Solar Americas, Inc. under the Trade Facilitation and Trade Enforcement Act of 2015, known as the Enforce and Protect Act (EAPA). The investigation pertains to the origin of components used in solar modules manufactured by the Holding Company in India and exported to United States of America (USA) and related duties applicable thereon since January 2021. Based on external legal advice and management's assessment, the Holding Company recognised a provision of ₹ 294.78 Crores (USD 32.782 million). Further, the Holding Company based on its best estimates perfected its prior disclosure with CBP.

During the period ended September 30, 2026, the Holding Company has received notice of determination of evasion ("Notice"). Based on the Notice, the CBP has identified certain entries which are covered under AD/CVD orders. The Holding Company has filed to seek administrative review of the Notice and is awaiting response on the same.

Pending final outcome, no further adjustments have been made to these consolidated financial results.

6 Following the verdict issued by Supreme Court of USA, declaring the reciprocal duties levied on exporters as unlawful and based on the status of refund claims accepted by CBP, the Group during the period has recognised income in relation to refund of reciprocal duties levied under IEEPA tariffs of ₹ 360.40 crores (net of amount due to customer) as other operating revenue and ₹ 25.13 crores as a reduction from cost of asset and inventory.

7 The Income – tax authorities ("the department") had conducted investigation on the Holding Company and its subsidiary during the month of November 2025 at their offices and facilities of the Holding Company and its subsidiary in India. The Holding Company and its subsidiary have submitted the requested information to the department and responded to the further requests and queries raised, in the process. During the quarter, the Holding Company and its subsidiary has received notice of filing a tax return as per the provisions of section 158 BC of the Income Tax Act, 1961 which has been duly filed.

8 During the quarter, the Board of Directors of the Holding Company ("Amalgamated Company" or "Transferee Company" or "Company") vide its resolution dated September 23, 2026, approved the Scheme of Amalgamation of the Holding Company's subsidiary Indosolar Limited ("Amalgamating Company") with the Holding Company pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with the rules framed thereunder w.e.f. appointed date April 1, 2026.

Upon the Scheme becoming effective, the Amalgamated Company will issue and allot to the equity shareholders of the Amalgamating Company (other than Amalgamated Company), 1 equity share of the face value of ₹ 10 each fully paid of the Amalgamated Company, for every 11 equity shares of the face value of ₹ 10 each fully paid held by them in the Amalgamating Company. Equity Shares held by the Amalgamated Company in the Amalgamating Company shall stand cancelled and extinguished.

The Amalgamated Company and Amalgamating Company has filed necessary applications for seeking no-objections certificates from BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for the Scheme. The proposed Scheme is further subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional Hon'ble National Company Law Tribunal ("NCLT").

9 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 27, 2026.

10 The full text of Waaree Energies Limited unaudited consolidated financial results releases is available in the Investors section of our website at www.waaree.com and is also available on www.bseindia.com and www.nseindia.com.

For and on behalf of the Board of Directors of Waaree Energies Limited



Hitesh P Mehta
Whole Time Director
(DIN 00207506)

Place: Mumbai
Date: October 27, 2026



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Waaree Energies Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Waaree Energies Limited (the "Company") for the quarter ended September 30, 2026 and year to date from April 1, 2026 to September 30, 2026 attached herewith (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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 ("ICAI"). 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 issued by ICAI 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') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Chartered Accountants

5. We draw attention to Note 5 to the accompanying Statement with respect to uncertainty related to the outcome of investigation initiated by U.S. Customs and Border Protection on the Company and one of its subsidiaries, for the exports made by the Company in the United States of America and related provisions made in this regard based on management's assessment and legal advice. Pending final outcome of the investigation, no further adjustments have been made to the unaudited standalone financial results for the quarter and six months ended September 30, 2026.

Our conclusion is not modified in respect of these matters.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per Pritesh Maheshwari

Partner

Membership No.: 118746

UDIN: 26118746UEQKNQ4666

Mumbai

October 27, 2026



WAAREE ENERGIES LIMITED

Registered Office:- 602, Western Edge-1, Off Western Express Highway, Borivali (East), Mumbai - 400066

CIN No. L29248MH1990PLC059463

Website :- www.waaree.com

Email:- investorrelations@waaree.com

Tel No: 022-69395500

Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2026

Amount in ₹ Crores unless otherwise stated

Sr. No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	(a) Revenue from operations (Refer note 6)	4,577.55	6,221.67	4,581.84	10,799.22	7,951.76	20,990.51
	(b) Other income	181.59	194.92	734.54	376.51	931.72	1,387.07
	Total income	4,759.14	6,416.59	5,316.38	11,175.73	8,883.48	22,377.58
II	Expenses						
	(a) Cost of materials consumed	3,173.71	3,887.74	2,927.70	7,061.45	5,616.84	13,758.38
	(b) Purchases of stock-in-trade	71.82	650.70	79.72	722.52	205.49	593.51
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(96.85)	(131.05)	(207.56)	(227.90)	(980.28)	(995.16)
	(d) Other manufacturing expenses	167.51	366.63	180.28	534.14	327.38	913.14
	(e) Employee benefits expense	83.41	91.73	84.67	175.14	165.21	334.74
	(f) Sales, administration and other expenses	244.23	317.64	474.93	561.87	725.81	1,604.77
	(g) Finance costs	41.11	41.04	57.64	82.15	91.40	198.60
	(h) Depreciation and amortization expense	191.12	199.23	183.06	390.35	312.73	706.72
	Total expenses	3,876.06	5,423.66	3,780.44	9,299.72	6,464.58	17,114.70
III	Profit before exceptional items & tax (I-II)	883.08	992.93	1,535.94	1,876.01	2,418.90	5,262.88
IV	Less : Exceptional items (Refer note 5)	-	-	-	-	-	(294.78)
V	Profit before tax (III+IV)	883.08	992.93	1,535.94	1,876.01	2,418.90	4,968.10
VI	Tax Expense						
	(i) Current tax	173.89	248.52	331.05	422.41	518.72	1,110.83
	(ii) Deferred tax	38.31	5.31	45.36	43.62	80.76	94.81
VII	Net Profit for the period (V-VI)	670.88	739.10	1,159.53	1,409.98	1,819.42	3,762.46
VIII	Other Comprehensive Income (OCI)						
	Items that will not be reclassified into profit or loss in subsequent periods						
	- Remeasurement of the net defined benefit liability / asset	(2.57)	(0.02)	(1.12)	(2.59)	(1.45)	(0.10)
	- Income tax effect on above	0.64	0.01	0.29	0.65	0.37	0.02
	Other Comprehensive Income for the period	(1.93)	(0.01)	(0.83)	(1.94)	(1.08)	(0.08)
IX	Total Comprehensive Income / (Loss) for the period (VII+VIII)	668.95	739.09	1,158.70	1,408.04	1,818.34	3,762.38
X	Paid - Up equity share capital (Face value of ₹ 10/- each)	287.65	287.65	287.64	287.65	287.64	287.65
XI	Other Equity						12,842.01
XII	Earnings per equity share: (Not annualised for quarter period)						
	- Basic (In ₹)	23.33	25.69	40.36	49.02	63.33	130.88
	- Diluted (In ₹)	23.27	25.65	40.28	48.92	63.16	130.62

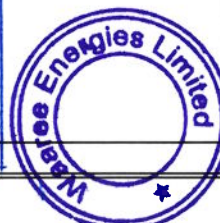
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WAAREE ENERGIES LIMITED
Standalone Statement of Assets and Liabilities as at September 30, 2026
CIN No. L29248MH1990PLC059463
Amount in ₹ Crores unless otherwise stated

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
Assets		
(1) Non-current assets		
(a) Property, plant and equipment	3,761.48	3,946.26
(b) Capital work-in-progress	359.74	701.42
(c) Right of use assets	174.60	173.06
(d) Investment property	174.95	176.06
(e) Other intangible assets	363.58	3.77
(f) Financial assets		
(i) Investments	5,633.75	2,812.34
(ii) Security deposit	11.54	15.67
(iii) Loans	2,924.60	4,144.63
(iv) Other financial assets	34.75	18.68
(g) Income tax assets (net)	73.70	73.70
(h) Other non-current assets	34.23	58.03
Total non-current assets	13,546.92	12,123.62
(2) Current assets		
(a) Inventories	3,312.78	3,934.10
<u>(b) Financial assets</u>		
(i) Current investments	1,557.85	13.48
(ii) Trade receivables	1,324.49	1,929.63
(iii) Cash and cash equivalents	451.77	187.82
(iv) Bank balances other than cash and cash equivalents (iii) above	2,523.85	3,888.76
(v) Other financial assets	196.22	317.15
(c) Other current assets	600.13	734.35
Total current assets	9,967.09	11,005.29
Total assets	23,514.01	23,128.91
Equity and liabilities		
(1) Equity		
(a) Equity share capital	287.65	287.65
(b) Other equity	14,251.35	12,842.01
Total equity	14,539.00	13,129.66
Liabilities		
(2) Non-current liabilities		
<u>(a) Financial liabilities</u>		
(i) Borrowings	759.61	244.63
(ii) Lease liabilities	179.94	174.83
(b) Long-term provisions	262.69	231.20
(c) Deferred tax liabilities (net)	130.31	87.34
(d) Other non-current liabilities	356.11	316.26
Total non-current liabilities	1,688.66	1,054.26
(3) Current liabilities		
<u>(a) Financial liabilities</u>		
(i) Borrowings	302.70	1,575.61
(ii) Lease liabilities	19.50	19.69
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	69.31	85.67
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,216.33	2,230.26
(iv) Supplier's credit / Letter of credit - acceptances	182.15	446.44
(v) Other financial liabilities	559.87	515.71
(b) Provisions	282.93	281.68
(c) Other current liabilities	4,308.32	3,546.87
(d) Current tax liabilities (net)	345.24	243.06
Total current liabilities	7,286.35	8,944.99
Total equity and liabilities	23,514.01	23,128.91

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WAAREE ENERGIES LIMITED
Unaudited Standalone Cash Flow Statement for the six months period ended September 30, 2026
CIN No. L29248MH1990PLC059463
Amount in ₹ Crores unless otherwise stated

Particulars	Six months ended September 30, 2026	Six months ended September 30, 2025
A. Cash flow from operating activities :		
Profit before tax	1,876.01	2,418.90
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	390.40	312.73
Interest expense (including interest expense on lease liabilities)	80.25	58.05
Interest on income tax	1.91	8.38
Interest income	(276.12)	(359.63)
Interest received on financial assets carried at amortised cost	-	(0.40)
Net foreign exchange differences (unrealised)	9.27	(0.10)
Loss on disposal of property, plant and equipment	0.08	0.18
Profit on sale of investment	(35.91)	(533.92)
Gain on change in fair value of investment	(7.56)	(0.41)
Allowance / (Reversal) for credit losses on financial assets	1.64	12.02
(Reversal) / Provision for doubtful advance	(7.34)	3.94
Provision for warranty	42.14	38.17
Employee ESOP expenses	1.30	8.68
Operating profit before working capital changes	2,076.07	1,966.59
Add / (Less) : Adjustments for change in working capital		
(Increase) / decrease in inventories	621.31	(1,372.86)
(Increase) / decrease in trade receivables	589.94	104.66
(Increase) / decrease in other financial assets and security deposits	83.80	(25.29)
(Increase) / decrease in other current and non-current assets	130.80	42.76
Increase / (decrease) in provision	(3.64)	(78.99)
Increase / (decrease) in Supplier's credit / Letter of credit - acceptances	(249.14)	151.71
Increase in trade payables	(1,027.01)	206.14
Increase / (decrease) in other current and non-current financial liabilities	117.38	100.33
Increase / (decrease) in other liabilities	801.30	(208.05)
Cash generated from operations	3,140.81	887.00
Less : Direct taxes paid (net of refund)	(322.14)	(372.13)
Net cash inflow from operating activities	2,818.67	514.87
B. Cash flow from investing activities :		
Acquisition of property, plant and equipment / intangible assets (including capital advances given)	(253.24)	(628.21)
Proceeds from sale of property, plant and equipment	4.64	1.61
Loans received back	1,673.71	245.07
Loans given	(453.69)	(1,841.71)
Purchase of current investment	(7,320.50)	(1,356.42)
Proceeds from sale of current investment	5,819.60	2,431.19
Proceeds from sale of investment in subsidiary	-	(532.03)
Investment in subsidiary	(2,821.41)	(300.03)
Interest received	301.28	349.96
Fixed deposits opened	(1,752.97)	(4,784.60)
Fixed deposits matured	3,102.05	5,123.84
Net cash outflow from investing activities	(1,700.53)	(1,291.33)
C. Cash flow from financing activities :		
Proceeds from borrowings	1,581.00	1,360.23
Repayment of borrowings	(2,340.93)	(448.54)
Proceeds from issue of equity shares	-	2.57
Share application money pending allotment	-	(0.00)
Repayment of lease liabilities	(8.32)	(23.43)
Interest paid	(87.55)	(66.38)
Interim Dividend paid	(8.12)	(8.90)
Net cash inflow from financing activities	(863.92)	815.55
Net Increase in cash and cash equivalents (A+B+C)	254.22	39.09
Add: Cash and cash equivalents at the beginning of year	187.82	322.51
Add: Effect of foreign exchange on cash and cash equivalents	9.73	6.87
Cash and cash equivalents at the end of year	451.77	368.47

Components of cash and cash equivalents considered only for the purpose of cash flow statement

Particulars	As at September 30, 2026	As at September 30, 2025
Cash on hand	0.01	0.01
Balance with banks	414.91	368.46
Fixed deposit with original maturity of less than 3 months	36.85	-
Cash and cash equivalents	451.77	368.47

SIGNED FOR IDENTIFICATION

BY

S R B C & C O L L P
M U M B A I



Notes:

- 1 The above Unaudited standalone financial results of Waaree Energies Limited ("the Company") has been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with the 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.
- 2 The Company has identified "Manufacturing & Trading of Solar Photovoltaic Cell / Modules" and "Power Generation" as its reportable segment in accordance with the requirements of Ind AS 108, 'Operating Segments'. The information related to disclosures of operating segments required under IND AS 108 - 'Operating Segments' is given by the Company in unaudited consolidated financial results. Accordingly, no separate segment information has been provided in unaudited standalone financial results.
- 3 During the year ended March 31, 2025, the Company had completed its Initial Public Offer (IPO) of 2,87,52,095 equity shares of face value of ₹ 10 each at an issue price of ₹ 1,503 per share (including a share premium of ₹ 1,493 per share). The issue comprised of a fresh issue of 2,39,52,095 equity shares aggregating to ₹ 3,600.00 crores and offer for sale of 48,00,000 equity shares by selling shareholders aggregating to ₹ 721.44 crores, totalling to ₹ 4,321.44 crores. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on October 28, 2024.

The Board of Director's at its meeting held on June 20, 2025 had approved a proposal for the change in location of the Project, from Odisha to Gujarat (for solar cell and module manufacturing capacity) and Maharashtra (for ingot-wafer manufacturing capacity). The given proposal has been approved by the Shareholders by way of a special resolution through a postal ballot effective from August 02, 2025. Further, the total cost of setting up these plants remains in line with the objects of the issue.

The Company's share of total offer expenses are estimated to be ₹ 127.30 crores. The IPO proceeds (net of provisional IPO expenses of ₹ 127.30 crores) which were unutilised as at September 30, 2026 are temporarily invested in fixed deposits of scheduled commercial banks. The utilization of the IPO proceeds in relation to fresh issue is summarized below:

Amount in ₹ crores			
Objects of the issue as per the prospectus read with further amendment of object clause by the Shareholders	Amount to be utilised as per the prospectus	Utilised amount upto September 30, 2026	Unutilised amount upto September 30, 2026
Part finance the cost of establishing the 6GW each of Ingot-Wafer, Solar Cell and Solar PV Module manufacturing facility in Gujarat and Maharashtra, India by way of an investment in our wholly owned subsidiary, Sangam Solar One Private Limited ("Project")	2,775.00	2,049.74	725.26
General corporate purpose	697.70	697.70	-
Offer related expenses	127.30	90.69	36.61
Total	3,600.00	2,838.13	761.87

- 4 The Company had entered into a Share Purchase Agreement ("SPA") with Enel Green Power Development S.r.l. ("Seller") on January 10, 2025 for acquisition of 100% of the share capital of Enel Green Power India Private Limited ("Target" or "EGPIPL") for a total amount of upto ₹ 792.00 crores and as per the price determination mechanism agreed under the share purchase agreement, subject to condition precedents. During the year ended March 31, 2026, the Seller initiated arbitration proceedings against the Company in the International Court of Arbitration of the International Chamber of Commerce ("ICC"). The Company disputes the allegations and intends to contest the claims. The Request for Arbitration is on the premise of alleged breaches of SPA by the Company and claims for damages and loss of profits said to have been caused by such alleged breaches. The arbitral tribunal has since been constituted, and the arbitration proceedings are currently in progress.
- 5 During the previous year, the U.S. Customs and Border Protection ("CBP") formally commenced an investigation against the Company and its subsidiary, Waaree Solar Americas, Inc. under the Trade Facilitation and Trade Enforcement Act of 2015, known as the Enforce and Protect Act (EAPA). The investigation pertains to the origin of components used in solar modules manufactured by the Company in India and exported to United States of America (USA) and related duties applicable thereon since January 2021. Based on external legal advice and management's assessment, the Company recognised a provision of ₹294.78 crores (USD 32.782 million). Further, the Company based on its best estimates perfected its prior disclosure with CBP.

During the period ended September 30, 2026, the Company has received notice of determination of evasion ('Notice'). Based on the Notice, CBP has affirmed the Company position about not using the Chinese cell in the export of goods to USA over the period covered by investigation. However, the CBP has highlighted certain entries within identified period that require further review under AD/CVD orders. The Company has filed to seek administrative review of the Notice and is awaiting response on the same.

Pending final outcome, no further adjustments have been made to these standalone financial results.

- 6 Following the verdict issued by Supreme Court of USA, declaring the reciprocal duties levied on exporters as unlawful and based on the status of refund claims accepted by CBP, the Company during the period has recognised income in relation to refund of reciprocal duties levied under IEEPA tariffs of ₹ 282.30 crores (net of amount due to customer) as other operating revenue.



- 7 The Income tax authorities ("the department") had conducted investigation on the Company during the month of November 2025 at their offices and facilities of the Company and its subsidiary in India. The Company and its subsidiary have submitted the requested information to the department and responded to the further requests and queries raised in the process. During the quarter, the Company has received notice of filing a tax return as per the provisions of section 158BC of the Income Tax Act, 1961 which has been duly filed.
- 8 During the quarter, the Board of Directors of the Company ("Amalgamated Company" or "Transferee Company" or "Company") vide its resolution dated September 23, 2026, approved the Scheme of Amalgamation of the Company's subsidiary Indosolar Limited ("Amalgamating Company") with the Company pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with the rules framed thereunder w.e.f. appointed date April 1, 2026.
- Upon the Scheme becoming effective, the Amalgamated Company will issue and allot to the equity shareholders of the Amalgamating Company (other than Amalgamated Company), 1 equity share of the face value of ₹ 10 each fully paid of the Amalgamated Company, for every 11 equity shares of the face value of ₹ 10 each fully paid held by them in the Amalgamating Company. Equity Shares held by the Amalgamated Company in the Amalgamating Company shall stand cancelled and extinguished.
- The Company has filed necessary applications for seeking no-objections certificates from BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for the Scheme. The proposed Scheme is further subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional Hon'ble National Company Law Tribunal ("NCLT").
- 9 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 27, 2026.
- 10 The full text of Waaree Energies Limited unaudited standalone financial results releases is available in the Investors section of our website at www.waaree.com and is also available on www.bseindia.com and www.nseindia.com.



For and on behalf of the Board of Directors of Waaree Energies Limited

Hitesh P Mehta
Whole Time Director
(DIN 00207506)

Place: Mumbai
Date: October 27, 2026

