WAAREE®
One *with the* Sun

July 29, 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 July 29, 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. July 29, 2026 has, inter alia, considered and approved Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter ended June 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. SRBC & CO LLP, Statutory Auditors of the Company, is enclosed herewith;

Furthermore, in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Company's code of conduct for Prohibition of Insider Trading, the "Trading Window" for trading in the shares of the Company will open from Saturday, August 01, 2026 for the Directors and Key Management Personnel/Designated Persons and their immediate relatives/connected persons of the Company.

The meeting commenced at 02:00 P.M. and concluded at 05:00 P.M.

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**

Waaree Energies Limited

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

1st Floor, Block B-7, North Side
Nirlon Knowledge Park, Near Hub Mall
Off Western Express Highway
Goregaon (E), Mumbai - 400 063, India

Tel : +91 22 6819 8000

Independent Auditor's Review Report on the Quarterly 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 June 30, 2026 (the "Statement") attached herewith, 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. 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 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 Subsidiaries as listed down in Annexure 1.

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 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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.

6. We draw attention to -

   i. 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.

   ii. Note 7 to the accompanying Statement, describing the investigation conducted by the Income Tax authorities at the Holding Company's offices and facilities in India in November 2025.

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Pending final outcome of the above matters, no further adjustments have been made to the unaudited consolidated financial results for the quarter ended June 30, 2026.

Our conclusion is not modified in respect of these matters.

7. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of 53 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 1185.25 crores, total net profit after tax of Rs. 139.46 crores, total comprehensive income of Rs. 139.47 crores, for the quarter ended June 30, 2026, as considered in the Statement which have been reviewed by their respective independent auditors.

   The independent auditor's reports on interim financial results/ 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 para 7 is not modified with respect to our reliance on the work done and the reports of the other auditors.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 5 subsidiaries, whose interim financial results and other unaudited financial information reflect total revenues of Rs. Nil, total net loss after tax of Rs. 5.23 crores, total comprehensive income of Rs. (5.23) crores, for the quarter ended June 30, 2026.

   The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by their auditor 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 are not material to the Group.

   Our conclusion on the Statement in respect of matters stated herein in para 8 is not modified with respect to the financial results as 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.: 118476

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

UDIN: 26118746YARSRE1746
Mumbai
July 29, 2026

Annexure 1
List of entities included in the consolidated financial results:

Subsidiaries

Sr. No.	Particulars
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 Pvt Ltd)
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.
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	Panch Bhuta 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
31	Agni Vayu Energy Private Limited
32	Aqua Ray Renewables Private Limited
33	Vayu Shakti Renewables Private Limited
34	Geo Nova Energy Private Limited

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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
60	Waaree Semicon Private Limited

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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 ended June 30, 2026
Amount in ₹ Crores unless otherwise stated

Sr. No.	Particulars	Three Months Ended			Year Ended
		30-06-2026	31-03-2026	30-06-2025	31-03-2026
		Unaudited	Audited	Unaudited	Audited
			Refer note 9		
I	**Income**				
	(a) Revenue from operations (Refer note 6)	7,931.79	8,480.25	4,425.83	26,536.77
	(b) Other income	170.81	179.73	171.35	708.15
	Total Income	**8,102.60**	**8,659.98**	**4,597.18**	**27,244.92**
II	**Expenses**				
	(a) Cost of materials consumed	4,843.93	6,738.63	2,962.43	16,910.94
	(b) Purchases of stock-in-trade	525.46	(256.42)	614.02	1,587.71
	(c) Changes In inventories of finished goods, stock-in-trade and work-in-progress	97.41	(702.61)	(760.07)	(1,954.97)
	(d) Other manufacturing and engineering, procurement and construction (EPC) project expenses	416.20	473.26	185.27	1,537.26
	(e) Employee benefits expense	169.86	143.71	135.28	599.25
	(f) Sales, administration and other expenses	439.01	506.93	291.58	1,947.94
	(g) Finance costs	70.37	47.89	43.25	280.50
	(h) Depreciation and amortization expense	329.98	300.64	182.06	989.72
	Total Expenses	**6,892.22**	**7,252.03**	**3,653.82**	**21,898.35**
III	**Profit before exceptional items and tax (I-II)**	**1,210.38**	**1,407.95**	**943.36**	**5,346.57**
IV	Less : Exceptional items (Refer note 5)	-	-	-	(294.78)
V	**Profit before tax (III+IV)**	**1,210.38**	**1,407.95**	**943.36**	**5,051.79**
VI	**Tax expense**				
	(i) Current tax	297.81	295.22	216.44	1,205.83
	(ii) Tax for earlier years	-	-	-	(12.24)
	(iii) Deferred tax	20.70	(13.53)	(45.97)	(25.95)
VII	**Net Profit for the period (V-VI)**	**891.87**	**1,126.26**	**772.89**	**3,884.15**
	Net profit attributable to :				
	(a) Owners of the parent company	850.22	1,061.10	745.20	3,711.30
	(b) Non-controlling interest	41.65	65.16	27.69	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)	0.02	4.18	(12.15)	(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	0.03	0.49	0.33	(1.00)
	(ii) Equity Instrument through Other Comprehensive income	(0.01)	0.37	-	0.37
	(iii) Income tax effect on (i) above	-	(0.20)	(0.08)	0.17
	Total other comprehensive Income/(loss) (net of tax)	0.04	4.84	(11.90)	(2.12)
	Other comprehensive income attributable to :				
	(a) Owners of the parent company	0.04	4.77	(11.90)	(2.03)
	(b) Non-controlling interest	-	0.07	-	(0.09)
IX	**Total Comprehensive Income for the period (VII+VIII)**	**891.91**	**1,131.10**	**760.99**	**3,882.03**
	Total comprehensive income attributable to :				
	(a) Owners of the parent company	850.26	1,065.87	733.30	3,709.27
	(b) Non-controlling interest	41.65	65.23	27.69	172.76
X	**Paid - Up equity share capital (Face value of ₹ 10/- each)**	**287.65**	**287.65**	**287.28**	**287.65**
XI	**Other Equity**				**14,149.69**
XII	**Earnings per equity share: (Not Annualised for quarter period)**				
	- Basic (In ₹)	**29.56**	**36.91**	**25.94**	**129.10**
	- Diluted (In ₹)	**29.50**	**36.84**	**25.84**	**128.84**

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Waaree Energies Limited

WAAREE ENERGIES LIMITED
Unaudited Consolidated Segment information for the period ended June 30, 2026
CIN No. L29248MH1990PLC059463
Amount in ₹ Crores unless otherwise stated

	Particulars	Three Months Ended			Year Ended
		30-06-2026	31-03-2026	30-06-2025	31-03-2026
		Unaudited	Audited	Unaudited	Audited
			Refer note 9		
I	**SEGMENT REVENUE**				
	(a) Solar Photovoltaic Modules	7,399.82	7,902.15	3,872.35	24,133.40
	(b) Generation of power	9.86	6.01	11.10	33.77
	(c) Engineering, procurement and construction (EPC) contracts	913.99	1,090.69	589.27	3,281.89
	Total	**8,323.67**	**8,998.85**	**4,472.72**	**27,449.06**
	Less :- Inter-Segment	(391.88)	(518.60)	(46.89)	(912.29)
	Total Revenue from operations	**7,931.79**	**8,480.25**	**4,425.83**	**26,536.77**
II	**SEGMENT RESULTS**				
	(a) Solar Photovoltaic Modules	1,002.22	1,105.96	725.75	4,423.23
	(b) Generation of power	5.74	(6.62)	7.80	10.51
	(c) Engineering, procurement and construction (EPC) contracts	122.59	194.85	92.71	547.75
	Total	**1,130.55**	**1,294.19**	**826.26**	**4,981.49**
	Less: Finance Costs	(70.37)	(47.89)	(43.25)	(280.50)
	Less: Amortisation of ROU assets	(20.61)	(18.08)	(11.00)	(62.57)
	Add: Unallocable Income	170.81	179.73	171.35	708.15
	Profit / (loss) before exceptional items and tax	**1,210.38**	**1,407.95**	**943.36**	**5,346.57**
	Add/(Less): Exceptional Items	-	-	-	(294.78)
III	**Profit before tax**	**1,210.38**	**1,407.95**	**943.36**	**5,051.79**

	Particulars	As at 30-06-2026	As at 31-03-2026	As at 30-06-2025	As at 31-03-2026
		Unaudited	Audited	Unaudited	Audited
I	**SEGMENT ASSETS**				
	Solar Photovoltaic Modules	20,695.39	18,186.65	11,422.54	18,186.65
	Generation of power	420.52	423.02	312.71	423.02
	Engineering, procurement and construction (EPC) contracts	3,260.53	1,313.44	658.50	1,313.44
		24,376.44	**19,923.11**	**12,393.75**	**19,923.11**
	Less:- Inter Segment Eliminations	(495.08)	(537.75)	(62.72)	(537.75)
	Add:- Unallocated Assets	11,491.89	10,730.01	9,696.20	10,730.01
	Total Assets	**35,373.25**	**30,115.37**	**22,027.23**	**30,115.37**
II	**SEGMENT LIABILITIES**				
	Solar Photovoltaic Modules	14,267.87	13,508.09	10,403.09	13,508.09
	Generation of power	8.69	39.45	27.24	39.45
	Engineering, procurement and construction (EPC) contracts	3,233.13	709.34	603.47	709.34
		17,509.69	**14,256.88**	**11,033.80**	**14,256.88**
	Less:- Inter Segment Eliminations	(446.16)	(478.69)	(52.37)	(478.69)
	Add:- Unallocated Liabilities	1,782.98	1,326.29	683.15	1,326.29
	Total Liabilities	**18,846.51**	**15,104.48**	**11,664.58**	**15,104.48**

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Waaree Energies Limited

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 unutilised as at June 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 June 30, 2026	Unutilised amount upto June 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	1,660.29	1,114.71
General corporate purpose	697.70	697.70	-
Offer related expenses	127.30	90.69	36.61
Total	3,600.00	2,448.68	1,151.32

3 The Holding Company has 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 previous year ended March 31, 2026, the Seller has initiated arbitration proceedings against the Holding Company in the International Court of Arbitration of the International Chamber of Commerce ("ICC"). 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 Holding Company disputes the allegations and intends to contest the claims.

4 The Board of Directors of the Subsidary 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 a provisional basis, pending determination of the final fair values of assets and liabilities acquired.

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.

During the quarter, the Holding Company has received notice of determination of evasion ('Notice'). Under 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 and the Holding Company has time to respond to CBP Notice.

Based on external legal advice and management's assessment, the Holding Company has,
(a) recognised a provision of ₹ 294.78 crores during FY 2025-26,
(b) based on its best estimates and in consultation with legal counsel perfected its prior disclosure with CBP, which at this stage, is subject to confirmation by CBP;
(c) the right to seek administrative review and is evaluating legal remedies available to it against certain highlighted entries under the Notice received by the Holding Company.
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 has recognised income in relation to refund of reciprocal duties levied under IEEPA tariffs of ₹ 349.28 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 one of its subsidiary during the month of November 2025 at their offices and facilities of the Holding Company in India. The Holding Company has submitted the requested information to the department and responding to the further requests and queries raised to the Holding Company, in the process. Subsequently, the Holding Company has received summons under section 131(1A) of the Income Tax act asking for various documents and details as stated in the summons which have been duly provided by the Holding Company. Pending final outcome of the matter, no further adjustments have been made to the consolidated financial results.

8 The Holding Company has infused funds amounting to ₹ 150.00 crores into Waaree Energy Storage Solutions Pvt. Ltd (a wholly owned subsidiary) on July 8, 2026 towards rights issue of 60,00,00,000 partly paid equity shares of ₹ 2.5 each as final call having a face value of ₹ 10 each, at par.

9 The numbers for quarter ended March 31, 2026 are the balancing numbers between audited numbers in respect of the full financial year ended March 31, 2026 and the published reviewed year to date numbers upto and for the nine months period ended December 31, 2025.

10 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 29, 2026.

11 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: July 29, 2026

SIGNED FOR IDENTIFICATION
BY
S R B C & CO LLP
MUMBAI

Waaree Energies Limited

S R B C & CO LLP
Chartered Accountants

1st Floor, Block B-7, North Side
Nirlon Knowledge Park, Near Hub Mall
Off Western Express Highway
Goregaon (E), Mumbai - 400 063, India

Tel : +91 22 6819 8000

Independent Auditor's Review Report on the Quarterly 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 June 30, 2026 (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 (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. 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') 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.

5. We draw attention to -

   i. 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.

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

ii. Note 7 to the accompanying Statement, describing the investigation conducted by the Income Tax authorities at the Company's offices and facilities in India in November 2025.

Pending final outcome of the above matters, no further adjustments have been made to the unaudited standalone financial results for the quarter ended June 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: 26118746VMJAIS1589

Mumbai
July 29, 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 ended June 30, 2026
Amount in ₹ Crores unless otherwise stated

Sr. No.	Particulars	Three Months Ended			Year Ended
		30-06-2026	31-03-2026	30-06-2025	31-03-2026
		Unaudited	Audited	Unaudited	Audited
			Refer note 9		
I	**Income**				
	(a) Revenue from operations (refer note 6)	6,221.67	6,747.80	3,369.92	20,990.51
	(b) Other income	194.92	230.45	197.18	1,387.07
	Total income	**6,416.59**	**6,978.25**	**3,567.10**	**22,377.58**
II	**Expenses**				
	(a) Cost of materials consumed	3,887.74	4,818.18	2,689.14	13,758.38
	(b) Purchases of stock-in-trade	650.70	303.05	125.77	593.51
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(131.05)	(345.07)	(772.72)	(995.16)
	(d) Other manufacturing expenses	366.63	311.96	147.10	913.14
	(e) Employee benefits expense	91.73	76.22	80.54	334.74
	(f) Sales,administration and other expenses	317.64	374.65	250.88	1,604.77
	(g) Finance costs	41.04	31.15	33.76	198.60
	(h) Depreciation and amortization expense	199.23	198.78	129.67	706.72
	Total expenses	**5,423.66**	**5,768.92**	**2,684.14**	**17,114.70**
III	**Profit before exceptional items & tax (I-II)**	**992.93**	**1,209.33**	**882.96**	**5,262.88**
IV	Less : Exceptional items (Refer note 5)	-	-	-	(294.78)
V	**Profit before tax (III+IV)**	**992.93**	**1,209.33**	**882.96**	**4,968.10**
VI	**Tax Expense**				
	(i) Current tax	248.52	236.05	187.67	1,110.83
	(ii) Deferred tax	5.31	39.72	35.40	94.81
VII	**Net Profit for the period (V-VI)**	**739.10**	**933.56**	**659.89**	**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	(0.02)	0.64	0.33	(0.10)
	- Income tax effect on above	0.01	(0.16)	(0.08)	0.02
	Other Comprehensive Income for the period	(0.01)	0.48	0.25	(0.08)
IX	**Total Comprehensive Income / (Loss) for the period (VII+VIII)**	**739.09**	**934.04**	**660.14**	**3,762.38**
X	**Paid - Up equity share capital (Face value of ₹ 10/- each)**	**287.65**	**287.65**	**287.28**	**287.65**
XI	**Other Equity**				**12,842.01**
XII	**Earnings per equity share: (Not annualised for quarter period)**				
	- Basic (In ₹)	25.69	32.45	22.97	130.88
	- Diluted (In ₹)	25.65	32.42	22.88	130.62

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BY
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MUMBAI

Waaree Energies Limited

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" as its only primary reportable segment in accordance with the requirements of Ind AS 108, 'Operating Segments'. Accordingly, no separate segment information has been provided.

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 June 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 June 30, 2026	Unutilised amount upto June 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	1,660.29	1,114.71
General corporate purpose	697.70	697.70	-
Offer related expenses	127.30	90.69	36.61
Total	**3,600.00**	**2,448.68**	**1,151.32**

4 The Company has 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 has initiated arbitration proceedings against the Company in the International Court of Arbitration of the International Chamber of Commerce ("ICC"). 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 Company disputes the allegations and intends to contest the claims.

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.

During the quarter, the Company has received notice of determination of evasion ('Notice'). Under 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 and the Company has time to respond to CBP Notice.

Based on external legal advice and management's assessment, the Company has,

(a) recognised a provision of ₹ 294.78 crores during FY 2025-26,
(b) based on its best estimates and in consultation with legal counsel perfected its prior disclosure with CBP, which at this stage, is subject to confirmation by CBP;
(c) the right to seek administrative review and is evaluating legal remedies available to it against certain highlighted entries under the Notice received by the Company.

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 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 the Company offices and facilities of the Company in India. The Company has submitted the requested information to the department and responding to the further requests and queries raised to the Company, in the process. Subsequently, the Company has received summons under section 131(1A) of the Income Tax act asking for various documents and details as stated in the summons which have been duly provided by the Company. Pending final outcome of the matter, no further adjustments have been made to the standalone financial results.

8 The Company has infused funds amounting to ₹ 150.00 crores into Waaree Energy Storage Solutions Pvt. Ltd (a wholly owned subsidiary) on July 8, 2026 towards rights issue of 60,00,00,000 partly paid equity shares of ₹ 2.5 each as final call having a face value of ₹ 10 each, at par.

9 The numbers for quarter ended March 31, 2026 are the balancing numbers between audited numbers in respect of the full financial year ended March 31, 2026 and the published reviewed year to date numbers upto and for the nine months period ended December 31, 2025.

10 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on July 29, 2026.

11 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: July 29, 2026

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BY
S R B C & CO LLP
MUMBAI

Waaree Energies Limited