

October 21, 2026

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

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001
Script Code: **533257**
ISIN: **INE866K01023**

Subject: Outcome of the Board Meeting held on October 21, 2026

Dear Sir/Madam,

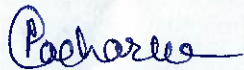
The Board of Directors at its meeting held on Wednesday, October 21, 2026, inter alia transacted and approved the following business:

1. Standalone unaudited financial results for quarter and half year ended on September 30, 2026, along with the limited review report thereupon are enclosed herewith as Annexure I and Annexure II respectively. A copy of the financial results would also be published in the newspaper in Compliance with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

The meeting commenced at IST 16:30 and concluded at IST 17: 30. The above information will also be available on the website of the Company at <https://indosolar.co.in/>

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

For, Indosolar Limited



Akalpita Harnish Patel
Company Secretary and Compliance Officer
Membership No-ACS40528
Email Id: akalpita Patel@waaree.com



Indosolar Limited

Registered Office:

Unit No. 301, 3rd floor of the commercial complex namely "Building 02, Southern Park", Saket, New Delhi-110017.
Tel : +91-120-4762500

Factory:

3C/1eco Tech -11, Udyog Vihar, Greater Noida - 201306, Uttar Pradesh, India | IN: L18101DL2005PLC134879

Statement of Unaudited Financial Results for Three and Six month ended September 30, 2026

₹ in Lakhs

Sr. No	Particulars	Three Month Ended			Six Month Ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations						
	Sale of Goods	15,277.09	1,397.42	17,118.31	16,674.51	34,591.14	47,868.40
	Sale of Services	281.54	5,438.72	3,136.48	5,720.26	5,131.22	20,116.45
	Other Income	158.05	838.70	1.11	996.75	133.17	151.69
	Total income	15,716.68	7,674.84	20,255.90	23,391.52	39,855.53	68,136.54
2	Expenses						
	Cost of materials consumed	23,212.20	2,178.71	11,274.75	25,390.91	23,426.07	35,415.82
	Changes in Inventories	(10,591.83)	(1,471.87)	511.61	(12,063.70)	231.70	561.78
	Manufacturing expenses	695.28	836.78	796.71	1,532.06	1,506.77	3,007.65
	Employee benefits expense	197.09	174.51	129.99	371.60	253.65	578.88
	Finance costs	5.88	7.68	38.47	13.56	100.90	126.94
	Depreciation and amortisation expense	962.93	930.30	921.70	1,893.23	1,832.13	3,670.79
	Other expenses	564.11	271.71	468.99	835.82	874.88	1,346.22
	Total Expenses	15,045.66	2,927.82	14,142.22	17,973.48	28,226.10	44,708.08
3	Profit before tax (1-2)	671.02	4,747.02	6,113.68	5,418.04	11,629.43	23,428.46
	Exceptional item	-	-	-	-	-	-
4	Profit from ordinary activities before tax	671.02	4,747.02	6,113.68	5,418.04	11,629.43	23,428.46
5	Tax Expense:						
	Deferred Tax	169.17	1,085.09	1,479.92	1,254.26	(4,683.59)	(1,231.45)
	Tax of earlier years	-	-	-	-	-	-
6	Profit after tax (4-5)	501.85	3,661.93	4,633.76	4,163.78	16,313.02	24,659.91
7	Other Comprehensive Income						
	Items that will not be reclassified into Profit or loss	(3.67)	-	-	(3.67)	-	(0.62)
	Items that will be reclassified into Profit or loss	-	-	-	-	-	-
8	Total Comprehensive income for the period (6+7)	498.18	3,661.93	4,633.76	4,160.11	16,313.02	24,659.29
9	Paid-up equity share capital (Face Value of ₹ 10 each)	4,160.37	4,160.37	4,160.37	4,160.37	4,160.37	4,160.37
10	Reserves (excluding Revaluation Reserve)	-	-	-	-	-	24,540.41
11	Earnings per share (of ₹ 10/- each)						
	(not annualised for quarters)						
	(a) Basic (in ₹)	1.20	8.80	11.14	10.00	39.21	59.27
	(b) Diluted(in ₹)	1.20	8.80	11.14	10.00	39.21	59.27



Indosolar Limited

CIN: L18101DL2005PLC134879

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

Statement of Assets & Liabilities as at September 30, 2026

₹ in lakhs

Particulars	As at September 30, 2026	As at March 31, 2026
	(Unaudited)	(Audited)
ASSETS		
Non current assets		
Property, plant and equipment	6,063.54	7,572.95
Capital work in progress	120.56	-
Right to use assets	1,514.23	1,528.88
Intangible asset	0.47	0.51
Financial assets		
(i) Security Deposit	135.60	108.10
(ii) Other financial assets	50.01	55.29
Deferred tax assets (net)	(22.81)	1,231.45
Income tax assets (Net)	152.90	102.45
Total Non current assets	8,014.50	10,599.63
Current assets		
Inventories	22,197.26	2,108.26
Financial assets		
(i) Trade receivables	1,625.60	20,961.51
(ii) Cash and cash equivalents	8,115.51	109.41
(iii) Bank balances other than cash & cash equivalents	426.31	466.86
(iv) Other financial assets	493.59	16.90
Other current assets	7,423.01	177.73
Total Current assets	40,281.28	23,840.67
TOTAL ASSETS	48,295.78	34,440.30
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	4,160.37	4,160.37
Other Equity	28,700.52	24,540.41
Total Equity	32,860.89	28,700.78
Liabilities		
Non-current liabilities		
Financial Liabilities		
(i) Lease Liabilities	308.76	297.39
Provision	74.05	60.85
Other Non Current liabilities	2,110.04	1,823.73
Total Non - current liabilities	2,492.85	2,181.97
Current liabilities		
Financial Liabilities		
(i) Lease liabilities	9.81	9.81
(ii) Trade payables		
- Due to micro and small enterprises	393.58	109.21
- Due to Others	2,709.06	1,892.19
(iii) Other financial liabilities	483.65	470.79
Provision	- 352.20	281.04
Other current liabilities	8,993.74	794.51
Total Current liabilities	12,942.04	3,557.55
TOTAL EQUITY AND LIABILITIES	48,295.78	34,440.30



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Cash Flow Statement for the period ended September 30, 2026

₹ in Lakhs

Particulars	Period ended September 30, 2026 (Unaudited)	Period ended September 30, 2025 (Unaudited)
A. Cash flow from operating activities		
Profit before tax	5,418.04	11,629.43
Adjustments for:		
Depreciation and Amortisation Expense	1,893.23	1,832.13
Profit on sale of assets	(73.20)	-
Government grant - subsidy	(669.16)	-
Interest expense (including interest expense on lease liabilities)	13.56	100.90
Provision for warranty	77.36	158.54
Interest income	(251.03)	(21.00)
Operating profit before working capital changes	6,408.80	13,700.00
Movements in Working Capital :		
(Increase)/decrease in Other financial assets	(459.24)	(11.91)
(Increase)/decrease in Other current assets	(7,245.28)	(874.48)
(Increase)/decrease in Other Non Current financial assets	(27.51)	(52.36)
(Increase)/decrease in Inventories	(20,089.00)	(1,723.68)
(Increase)/decrease in Trade receivables	15,841.73	(4,418.02)
Increase/(decrease) in Trade payables	4,826.42	(1,081.04)
Increase/(decrease) in Other financial liabilities	48.80	(3.17)
Increase/(decrease) in Provisions	6.94	6.76
Increase/(decrease) in Other liabilities	8,699.16	1,613.76
Cash used from operations	8,010.82	7,155.86
Direct taxes paid (net of refunds)	(54.12)	(28.35)
Net cash generated from operating activities	7,956.70	7,127.51
B. Cash flow from investing activities		
Acquisition of Property, plant and equipment and intangible assets (including capital work in progress, payable for capital goods and capital advances)	(487.19)	(1,123.18)
Proceeds from sale of property, plant and equipment	73.20	-
Government grant subsidy received	455.54	-
Interest received	7.85	18.20
Net cash generated/ (used) in investing activities	49.40	(1,104.98)
C. Cash flow from financing activities		
Repayment of borrowings (net)	-	(4,705.21)
Finance cost	-	(1,865.46)
Net cash used in financing activities	-	(6,570.67)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	8,006.10	(548.14)
Add : Cash and cash equivalents at the beginning of period	109.41	1,303.28
Cash and cash Equivalents at the end of the period	8,115.51	755.14



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Notes

- 1 The above Financial Results of the Company have been reviewed by the Audit committee and approved by the Board of Directors at their respective meeting held on October 21, 2026.
- 2 The financial results have been prepared in accordance with Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular Dated July 05, 2016.
- 3 The Company has identified "Manufacturing & Trading of Solar Photovoltaic Modules" as its only primary reportable segment in accordance with the requirements of Ind AS 108, 'Operating Segments'. Accordingly, no separate segment information has been provided.
- 4 During the period, the Board of Directors, at its meeting held on September 23, 2026, approved the draft Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013, for the amalgamation of Indosolar Limited (the "Transferor Company") with Waaree Energies Limited (the "Transferee Company"). Upon the Scheme becoming effective, Indosolar Limited shall stand dissolved without being wound up.
- 5 During the period under review the company does not have any subsidiary/associates/Joint Venture company(ies), Hence, the disclosure as per the relevant Indian Accounting Standard i.e Ind AS 110 Consolidated Financial Statement is not applicable as on September 30, 2026.
- 6 Figures of the previous reporting period has been reclassified/ regrouped wherever necessary to correspond with the figures of the current reporting period.

For Indosolar Limited



Hitesh P Mehta

Director

DIN 00207506



Place: Mumbai

Date : October 21, 2026

SGCO & Co. LLP
Chartered Accountants

Independent Auditor's Limited Review Report on the Statement of Unaudited Quarterly and Half yearly financial results of Indosolar Limited for the quarter & half year ended September 30, 2026 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
Indosolar Limited

1. We have reviewed the accompanying statement of unaudited Ind AS financial results of Indosolar Limited ('the Company') for the quarter & half year ended September 30, 2026 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation').
2. This Statement, which is the responsibility of the Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether financial results are free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S G C O & Co. LLP

Chartered Accountants

Firm's Registration No. 112081W / W100184

N. K. Musahib

Nitesh Musahib

Partner

Membership No. 131146

UDIN: 26131146PKXZUB7901



Place: Mumbai

Date: October 21, 2026

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

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