INDOSOLAR
a WAAREE group company

July 23, 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

Subject: Outcome of the Board Meeting to be held on July 23, 2026

Dear Sir/Madam,

In compliance with the Regulation 30 of the SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015 (the "SEBI Listing Regulations") we wish to inform that the Board of Directors at its meeting held on Thursday, July 23, 2026, inter alia has:

1. Considered and Approved the Standalone unaudited financial results for quarter ended on June 30, 2026, along with the limited review report thereupon 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 SEBI Listing Regulation.

The meeting commenced at 16 : 00. PM. and concluded at 16 : 57. PM. 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 in record and oblige.

For Indosolar Limited

Paehasw

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

INDOSOLAR LIMITED

Indosolar Limited

CIN: L18101DL2005PLC134879

Regd Office: Unit no. 301, 3rd floor, Building 02, Southern Park, Saket, New Delhi-110017, India.

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

Statement of Unaudited Financial Results for the quarter ended June 30, 2026

₹ in Lakhs

Sr. No	Particulars	Three Month Ended			Year ended
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		Unaudited	Audited	Unaudited	Audited
1	**Income**				
	Revenue from operations	6,836.14	8,309.88	19,467.57	67,984.85
	Other Income (Refer note 4)	838.70	113.42	132.06	151.69
	Total income	**7,674.84**	**8,423.30**	**19,599.63**	**68,136.54**
2	**Expenses**				
	Cost of materials consumed	2,178.71	326.50	12,151.32	35,415.82
	Changes in Inventories	(1,471.87)	301.71	(279.91)	561.78
	Manufacturing expenses	836.78	741.03	710.06	3,007.65
	Employee benefits expense	174.51	166.59	123.66	578.88
	Finance costs	7.68	1.13	62.43	126.94
	Depreciation and amortisation expense	930.30	914.01	910.43	3,670.79
	Other expenses	271.71	340.95	405.89	1,346.22
	Total Expenses	**2,927.82**	**2,791.92**	**14,083.88**	**44,708.08**
3	**Profit before tax (1-2)**	**4,747.02**	**5,631.38**	**5,515.75**	**23,428.46**
	Exceptional item	-	-	-	-
4	**Profit from ordinary activities before tax**	**4,747.02**	**5,631.38**	**5,515.75**	**23,428.46**
5	**Tax Expense:**				
	Deferred Tax	1,085.09	1,431.50	(6,163.51)	(1,231.45)
	Tax of earlier years	-	-	-	-
6	**Profit after tax (3-5)**	**3,661.93**	**4,199.88**	**11,679.26**	**24,659.91**
7	**Other Comprehensive Income**				
	Items that will not be reclassified into Profit or loss	-	(0.62)	-	(0.62)
	Items that will be reclassified into Profit or loss	-	-	-	-
8	**Total Comprehensive income for the period (6+7)**	**3,661.93**	**4,199.26**	**11,679.26**	**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
10	**Reserves (excluding Revaluation Reserve)**	-	-	-	24,540.41
11	**Earnings per share (of ₹ 10 /- each)**				
	(not annualised for quarters)				
	(a) Basic (in ₹)	8.80	10.09	28.07	59.27
	(b) Diluted(in ₹)	8.80	10.09	28.07	59.27

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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 July 23, 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 quarter, the Company has received a Capital Subsidy approval of ₹929.67 Lakhs dated May 19, 2026 under the U.P. Electronics Manufacturing Policy - 2020 (First Amendment). As per Ind AS 20- Accounting for Government Grants and Disclosure of Government Assistance, the Company has recognized subsidy income amounting to ₹ 591.69 lakhs under Other Income and balance of ₹337.98 Lakhs has been recognized as a Deferred Government Grant.

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 June 30, 2026.

6 The figures for three months ended March 31, 2026 are arrived at as difference between audited figures in respect of the full financial year ended March 31, 2026 and the unaudited published figures upto nine months ended December 31, 2025.

7 Figures of the previous reporting period has been reclassified/ regrouped wherever necessary to correspond with the figures of the current reporting period.

For Indosolar Limited

Hitesh C Doshi
Chairman and Managing Director
DIN 00293668

INDOSOLAR LIMITED

Place: Mumbai
Date : July 23, 2026

Independent Auditor's Limited Review Report on the Statement of Unaudited Quarterly financial results of Indosolar Limited for the quarter ended June 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 ended June 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.

SGCO & Co. LLP
FRN - 112081W/ W100184
MUMBAI
Chartered Accountants

5. **Other Matters**
   As stated in Note 6 to the Statement of Unaudited Financial Results for the quarter ended June 30, 2026, include the results of quarter ended March 31, 2026, being the balancing figures between the audited figures in respect of full financial year and the unaudited published figures upto nine months of the relevant financial year which were subject to limited reviewed by us.

For S G C O & Co. LLP
Chartered Accountants
Firm's Registration No. 112081W / W100184

N.K. musahi

Nitesh Musahib
Partner
Mem. No. 131146
UDIN: 26131146KZBWBQ9688

Place: Mumbai
Date : July 23, 2026

S G C O & CO LLP
FRN - 112081W/
W100184
MUMBAI
Chartered Accountants