

Date: 29.08.2026

|                                                                                                                                                                            |                                                                                                                              |
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| To,<br>The Manager Listing,<br>National Stock Exchange of India Limited<br>Exchange Plaza,<br>Bandra Kurla Complex,<br>Bandra (E) Mumbai: 400051<br>Scrip Code- WEBELSOLAR | To,<br>The Manager Listing,<br>BSE Limited<br>Floor 25,<br>PJ Towers, Dalal Street,<br>Mumbai: 400 001<br>Scrip Code- 517498 |
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**Sub: Notice of 36<sup>th</sup> Annual General Meeting ('AGM') and Integrated Annual Report for FY 2025-26**

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), please find enclosed the Notice convening the 36<sup>th</sup> AGM of the Company scheduled to be held on Tuesday, 22<sup>nd</sup> September, 2026 at 02:30 P.M. (IST) through Video Conferencing / Other Audio Visual Means ('VC/OAVM') and the Integrated Annual Report for FY 2025-26 of the Company, in compliance with the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India in this regard.

Detailed instructions for remote e-voting, participation in the AGM through VC/OAVM mode and e-voting at the AGM are provided in the Notice of the AGM.

The Integrated Annual Report for FY 2025-26 including Business Responsibility and Sustainability Report and Notice of AGM is being sent electronically to the shareholders who have registered their email IDs with the Company or Depository Participant(s) or Registrar and Share Transfer Agent of the Company.

**Brief details of e-voting are as under:**

|                                   |                                               |
|-----------------------------------|-----------------------------------------------|
| Cut-off date                      | Tuesday, September 15, 2026                   |
| Remote e-voting start date & time | Saturday, September 19, 2026, 9.00 A.M. (IST) |
| Remote e-voting end date & time   | Monday, September 21, 2026, 5.00 P. M. (IST)  |

Pursuant to Regulation 46 of the Listing Regulations, the said Annual Report and Notice of the 36<sup>th</sup> AGM and other relevant documents are available on the Company's website at [www.websolenergy.com](http://www.websolenergy.com)

This is for your information and record.

Yours faithfully,

**For WEBSOL ENERGY SYSTEM LIMITED**

**ASHOK**  
**PUROHIT**  
Digitally signed by  
ASHOK PUROHIT  
Date: 2026.08.29  
13:22:36 +05'30'

**Ashok Purohit**  
**Company Secretary & Compliance Officer**  
**Membership No. : F7490**  
**Encl. : as above**

**WEBSOL ENERGY SYSTEM LIMITED****CIN: L29307WB1990PLC048350****Registered Office:** 52/1, Shakespeare Sarani, Unimark Asian  
8<sup>th</sup> Floor, Kolkata – 700017, West Bengal T: 033 4009 2100Website: [www.websolenergy.com](http://www.websolenergy.com); Email ID: investors@websolenergy.com**NOTICE TO THE MEMBERS**

**NOTICE** is hereby given that the **36<sup>th</sup> Annual General Meeting (AGM)** of the Members of **Websol Energy System Limited** will be held on **Tuesday, 22<sup>nd</sup> September 2026 at 02:30 P.M. (IST)** through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) to transact the following businesses:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt:
  - a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon; and
  - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon
2. To declare payment of Dividend of Rs. 0.25 (25%) per equity share of Re. 1/- each for the financial year ended 31st March 2026.
3. To appoint a director in place of Ms. Sanjana Khaitan (DIN: 07232095), who retires by rotation and being eligible, offers herself for re-appointment.

**SPECIAL BUSINESS:****4. Appointment of Mr. Sanjay Kumar (DIN: 11820120) as Non-Executive Non-Independent Director of the Company**

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force and the Articles of Association of the Company, Mr. Sanjay Kumar (DIN: 11820120) who was appointed as an Additional (Non-Executive Non-Independent) Director of the Company w.e.f. August 10, 2026 based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) and who holds office until the date of the 36<sup>th</sup> Annual General Meeting of the Company in terms of Section 161 of the Act and in respect of whom the Company has received notice in writing from a member under Section 160 of the Act, signifying intention to propose Mr. Sanjay Kumar as a candidature for the office of the director of the Company, be and is hereby appointed as a Non-Executive Non-Independent of the Company whose period of office shall be liable to determination by retirement of directors by rotation.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all the acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution.”

**5. Appointment of Mr. Dinesh Agarwal (DIN: 02722380) as an Independent Director of the Company**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of

Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Dinesh Agarwal (DIN: 02722380), who was appointed as an Additional Director, designated as an Independent Director of the Company w.e.f. August 10, 2026, pursuant to the provisions of Section 161(1) of the Act, the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5(five) consecutive years, i.e., up to August 9, 2031;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all the acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution."

**6. Revision in the terms of remuneration of Ms. Sanjana Khaitan, Executive Director of the company**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 197, 198, 203 and other applicable provisions of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule V thereto (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Articles of Association of the Company and subject to such approvals, consents and permissions as may be required, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the consent of the Members of the Company be and is hereby accorded for revision in the terms of remuneration payable to Ms. Sanjana Khaitan, Executive Director of the Company, with effect from April, 2026, by way of inclusion of annual increment up to 15% over her existing remuneration and payment of annual performance-linked commission up to 0.50% of the net profit of the Company, computed in accordance with Section 198 of the Act, subject to a maximum of Rs. 2 Crore (Rupees Two Crore only) each financial year and subject to the overall limits and other applicable provisions of the Act, for the remaining tenure of her current term of appointment.

**RESOLVED FURTHER THAT** where in any financial year during the tenure of Ms. Sanjana Khaitan, Executive Director the Company has no profits or its profits are inadequate, the Company shall pay the remuneration as set out hereinabove as the minimum remuneration notwithstanding that such remuneration is in excess of the limits specified in the Act or Listing Regulations (including any statutory modification(s) thereof from time to time).

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all the acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution."

**7. Payment of Commission to Non-Executive Directors (including Independent Directors) of the Company**

To consider and if thought fit, to pass, the following resolution, as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the rules made thereunder read with Schedule V of the Act, Regulation 17(6) and all other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulation'), (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) or any other law for the time being in force, and in accordance with the

Articles of Association of the Company, consent of the Members be and is hereby accorded for the payment of remuneration by way of commission to the Non-Executive Directors (including Independent Directors) of the Company, as may be decided by the Board, from time to time, in accordance with the provisions of Section 197 read with Schedule V of the Act, with an authority to the Board to determine the manner and proportion of amount to be distributed among Non-Executive Directors (including Independent Directors) every financial year.

**RESOLVED FURTHER THAT** the above remuneration shall be in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board and/or Committees thereof as being paid to the Non-Executive Directors (including Independent Directors) and subject to such criteria as the Board may determine from time to time.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all the acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution.”

By Order of the Board  
For Websol Energy System Limited

Date: August 10, 2026

Place: Kolkata

Ashok Purohit  
Company Secretary & Compliance officer  
Membership No.: F7490

#### NOTES:

1. The general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, General Circular No. 09/2024 dated September 19, 2024 read with other relevant circulars, including General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (“SEBI Circular”). The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue for the Thirty Sixth Annual General Meeting shall be the Registered office of the Company.
2. PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH RULES MADE THEREUNDER, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.
3. In line with the aforesaid Circulars, the Notice of AGM along with Annual report for the Financial Year 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories as on Friday, August 21, 2026. Members may note that Notice has been uploaded on the website of the Company at [www.websolenergy.com](http://www.websolenergy.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
4. A letter in physical mode shall be sent to those shareholders, whose e-mail addresses are not registered, providing the web-link, including the exact path, where complete details of the Annual Report are available.
5. The shareholders of the Company may request physical copy of the Annual Report (inclusive of Notice of AGM Notice) from the Company by sending request at [investors@websolenergy.com](mailto:investors@websolenergy.com).



6. All the members who have not registered their email ID address or holding shares in physical form are requested to immediately register their email ID with NSDL/CDSL along with Folio No/ Client ID and DP ID.
7. In pursuance of Section 112 and Section 113 of the Companies Act, 2013 and Rules made thereunder, Corporate/Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Institutional/Corporate Members are requested to send a scanned copy (PDF/JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, to Scrutiniser at [majumdar\\_abhijeet@yahoo.co.in](mailto:majumdar_abhijeet@yahoo.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Corporate Members can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
8. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out the material facts concerning the business under item no 4 to 6 of the Notice is annexed hereto. Further, the relevant details pursuant to Regulation 36 (3) of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 on General Meetings issued by Institute of Company Secretaries of India, in respect of director seeking appointment/re-appointment/variation in terms of remuneration at this AGM are also annexed.
9. Pursuant to Section 152 of the Companies Act, 2013, term of appointment of Mr. Rajeeva R Arya (DIN: 10620120), Non-Executive Non- Independent Director was due for retire by rotation at the 36<sup>th</sup> AGM. However, he has expressed his unwillingness for re-appointment due to his personal reasons and continue to act as Director after the conclusion of the AGM. Therefore Ms. Sanjana Khaitan (DIN: 07232095), retires at the said meeting of the Company and she has expressed her willingness for re-appointment. Mr. Rajeeva R Arya (DIN: 10620120) shall remain the Director till the conclusion of the meeting.
10. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
11. Pursuant to Provision of Section 91 of the Companies act, 2013 with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of the SEBI (LODR) Regulations, 2015, the Register of Members and the Share Transfer Register of the Company will remain closed from Wednesday, September 16, 2026, to Tuesday, September 22, 2026 (both days inclusive) for the purpose of 36<sup>th</sup> AGM. Dividend as recommended by the Board of Directors, if approved by the Members at the AGM will be paid to those members whose names registered at the Depository participants on Tuesday, 15<sup>th</sup> September 2026.
12. Members are requested to notify changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, etc. to the concerned Depository Participant/Registrar and Transfer Agent/Company.
13. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Companies Act, 2013 shall be made available for on electronic mode at the AGM.
14. SEBI has mandated submission of Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to provide their PAN details to their respective DPs with whom they are maintaining their demat accounts.
15. As per SEBI (LODR) (Fifth Amendment) Regulations, 2025 w.e.f, 19th November, 2025 the payment of dividend shall be done using any of the electronic mode of payment facility approved by the Reserve Bank of India.
16. SEBI vide Circular no. HO/38/13/11(2) 2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, in order to facilitate the investors to get rightful access to their securities, has decided to open special window for re-lodgement of transfer deeds of physical securities i.e, transfer and dematerialization of physical securities which were sold or purchased prior to April 1, 2019. The special window shall be open for a period of one year from February 5, 2026 to February 4, 2027. The special window shall also be available for such transfer requests which were submitted earlier and were

rejected/returned/not attended to due to deficiency in the documents/ process/or otherwise. The securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer and such securities shall not be transferred / lien -marked / pledged during the said lock-in period. However, the claimant must have the original security certificate with them and the same should not have been transferred to Investor Education and Protection Fund for any reason, For further details you may contact the Company Secretary of the Company or the Registrar and Transfer Agent of the Company. A copy of the Circular is also available on the website of the Company at [www.websolenergy.com](http://www.websolenergy.com)

**Voting Through Electronic Means:**

17. Pursuant to Section 108 of the Companies Act 2013 read with Rule 20 of The Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered an arrangement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as Venue Voting on the date of the AGM will be provided by NSDL.
18. The Board of Directors at its meeting dated August 10, 2026, has appointed Mr. Abhijit Majumdar, Practicing Company Secretary (ACS: 9804, C.P: 18995) as the Scrutinizer to scrutinize the remote e-voting and e-voting at the AGM in a fair and transparent manner.
19. Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:**

**The remote e-voting period begins on Saturday, September 19, 2026 at 09:00 A.M. and ends on Monday, September 21, 2026 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e., **September 15, 2026** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on **the cut-off date i.e September 15, 2026**.

Any person who become member of the Company subsequent to the dispatch of the Notice of AGM and holds the shares as on the cut-off date i.e., **September 15, 2026** may obtain the Login ID and Password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Company/RTA. However, if you are already registered with NSDL for remote e-voting then you can use your existing User ID and Password for casting your vote. If you have forgotten your password, you may reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

**Step 1: Access to NSDL e-Voting system**

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders                                                | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> <li>For OTP based login, you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on Company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> |

**NSDL Mobile App is available on**



App Store



Google Play



|                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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| Individual Shareholders holding securities in demat mode with CDSL                                     | <ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type                                                         | Helpdesk details                                                                                                                                                                                                           |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000                    |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911 |

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is:                                                                                                                                          |
|----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| a) For Members who hold shares in demat account with NSDL.     | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.   |
| b) For Members who hold shares in demat account with CDSL.     | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12***** then your user ID is 12*****.                                                    |
| c) For Members holding shares in Physical Form.                | EVEN Number followed by Folio Number registered with the Company<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**1. General Guidelines for shareholders**

- a) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer [majumdar\\_abhijeet@yahoo.co.in](mailto:majumdar_abhijeet@yahoo.co.in) by e-mail with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Please note that in case of Institutional Shareholders (i.e., other than individuals, HUF, NRI, etc.), furnishing of the Board Resolution / Authority Letter or Power of Attorney, in any mode as mentioned hereinabove is mandatory and in lack of it, the vote would be considered invalid by the Scrutinizer.
- b) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022 - 4886 7000.

**2. Process for those Members whose email ids are not registered for procuring user id and password and registration of email ids for e-Voting on the resolutions set out in this Notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [investors@websolenergy.com](mailto:investors@websolenergy.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [investors@websolenergy.com](mailto:investors@websolenergy.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**3. Instructions for Members for participating in the AGM through VC/OAVM are as under:**

- The procedure for e-Voting on the day of the AGM is same as per the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.



- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**4. Instructions for Members for e-Voting during the AGM through VC/OAVM are as under:**

- Member will be provided with a facility to attend the AGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the **EVEN NO 141280** of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for AGM and will be available for Members on first come first served basis.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Members facing any technical issue in login before / during the AGM can contact NSDL helpdesk by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). or call on 022 - 4886 7000.
- For ease of conduct, Shareholders who would like to express their views/have questions may send their questions in advance atleast 7 days from the AGM mentioning their name demat account number/folio number, email id, mobile number at [investors@websolenergy.com](mailto:investors@websolenergy.com) . The same will be replied by the Company suitably.
- Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at [investors@websolenergy.com](mailto:investors@websolenergy.com) before Tuesday, September 15, 2026 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- Since the AGM will be held through VC/OAVM, the route map is not annexed in this notice.
- Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. The Scrutinizer shall, after the conclusion of voting at AGM, unblock the votes cast through remote e-voting and count the same and count the votes cast during the AGM and shall make, not later than 48 hours from the conclusion of AGM, a consolidated Scrutinizer's report of total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Scrutinizer's decision on the validity of the votes shall be final.
6. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.websolenergy.com](http://www.websolenergy.com) and on the website of NSDL [www.evoting@nsdl.com](http://www.evoting@nsdl.com) immediately after declaration of the result and shall be communicated to the Stock Exchanges where shares of the Company are listed and be made available on their respective websites viz [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013****Item No. 4**

Based on the recommendation by the Nomination and Remuneration Committee, the Board of Directors of the company has appointed Mr. Sanjay Kumar (DIN: 11820120) as an Additional Director in the category of Non-Executive Non-Independent Director of the Company w.e.f. August 10, 2026 who holds the office till the date of ensuing annual general meeting in terms of Section 161 of the Companies Act, 2013 ("the Act"). Notice under Section 160 of the Act has been received from a member proposing the candidature of Mr. Sanjay Kumar as a Non-Executive Non-Independent of the Company, liable to retire by rotation in terms of section 152 of the Act.

Mr. Sanjay Kumar (B.Tech.–Mechanical Engineering from National Institute of Technology, Kurukshetra) is a Business Builder, Strategist, Board Leader and Innovation Catalyst with nearly 38 years of extensive experience in the energy sector. He has had a distinguished career with Hindustan Petroleum Corporation Limited (HPCL) from 1988 to 2026, during which he held leadership roles across diverse areas including strategic planning, business development, fuels, lubricants, base oils, bunkering, international business, market intelligence, retail marketing, innovation and emerging energy opportunities. He served as Executive Director at HPCL, where he established and nurtured HPCL's start-up engagement ecosystem, facilitating investments in 23 ventures and supporting innovation-led growth. He also represented HPCL and the Indian energy industry at various global conferences and stakeholder forums.

The Company has received consent of Mr. Sanjay Kumar to act as a Director of the Company and other statutory disclosures and based on the same it is proposed to appoint Mr. Sanjay Kumar as the Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation.

Further as per the declarations received by the Company, Mr. Sanjay Kumar is not disqualified under Section 164 of the Act. The directorships held by Mr. Sanjay Kumar are within the limits prescribed under the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Details under Regulation 36 of the Listing Regulations read together with Secretarial Standards – 2 on General Meetings as issued by the Institute of Company Secretaries of India are disclosed vide Annexure – I attached to this Notice.

The Board recommends the Resolution at Item No. 4 for approval of the members.

Except Mr. Sanjay Kumar, none of the other Directors or Key Managerial Personnel of the Company, or their relatives, is concerned or interested financially or otherwise, in Resolution No. 4 as contained in the Notice.

**Item No. 5**

Based on the recommendation by the Nomination and Remuneration Committee, the Board of Directors of the company has appointed Mr. Dinesh Agarwal (DIN: 02722380) as an Independent Director of the Company w.e.f. 10<sup>th</sup> August, 2026 for a consecutive period of 5 ( five) years subject to the approval by shareholders at the General Meeting. Mr. Dinesh Agarwal possesses appropriate skills, experience and knowledge and in the opinion of the Board, fulfill the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations .

The Company has received declaration that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act and under Listing Regulations. Further, he has not been debarred from holding the office of Director pursuant to any SEBI order.

Mr. Dinesh Agarwal (Fellow Chartered Accountant and Fellow Cost and Management Accountant) is a former Partner – Tax & Regulatory Services at Ernst & Young LLP, India, with over 33 years of experience in tax, regulatory and governance advisory. He was associated with Ernst & Young LLP since 2004. Prior to joining Ernst & Young LLP, he worked with KPMG, Kolkata from 1999 to 2004 and Lovelock & Lewes (PricewaterhouseCoopers), Kolkata from 1993 to 1999. He is a senior tax, regulatory and governance advisor with extensive experience in advising multinational corporations, sovereign investment vehicles, promoter-led businesses and Indian groups on complex corporate tax, regulatory and risk matters. His advisory

experience spans India market entry, foreign investment regulations, corporate and international tax, transfer pricing, dispute resolution and board-level risk oversight. He is also recognized for combining technical expertise with commercial judgement, stakeholder management and a practical governance perspective.

The Company has received a notice under Section 160 of the Companies Act, 2013 proposing his candidature as Director of the Company.

Details under Regulation 36 of the Listing Regulations read together with Secretarial Standards – 2 on General Meetings as issued by the Institute of Company Secretaries of India are disclosed vide Annexure – I attached to this Notice.

Accordingly, the Board recommends the appointment of Mr. Dinesh Agarwal (DIN: 02722380) as the Non-Executive Independent Director of the Company by way of Special Resolution.

Except Mr. Dinesh Agarwal, no other Directors or Key Managerial Personnel of the Company, or their relatives, is concerned or interested, financially or otherwise, in Resolution No. 5 as contained in the Notice.

#### **Item No. 6**

Ms. Sanjana Khaitan, Executive Director, is a finance professional and a postgraduate in Finance from the University of Cambridge, with extensive experience in finance-led strategy, investment banking, and global business operations. Ms. Khaitan joined the Board of the Company in 2022 as Finance Director, bringing significant expertise in managing banking relationships, developing strategic partnerships, strengthening financial controls, and establishing robust accounting and financial processes.

Working under the able guidance of Mr. Sohan Lal Agarwal, Founder, Chairman & Managing Director of the Company, Ms. Khaitan has played a pivotal role in the Company's transformation and strategic evolution. She has been instrumental in the successful execution of Phase I of the Company's solar manufacturing capacity expansion, comprising a 600 MW solar cell line and a 550 MW solar module line, followed by Phase II, involving an additional 600 MW solar cell line.

Ms. Sanjana Khaitan, Executive Director provides strategic oversight across key functions of the Company, including Finance, Investor Relations, Marketing, Operations, Human Resources, and other critical business verticals. Her leadership is focused on strengthening operational excellence, financial discipline, stakeholder engagement, and the Company's long-term growth strategy.

Ms. Sanjana Khaitan was appointed as Executive Director for a term of three years effective from November 2025 on the fixed yearly remuneration of Rs 1.10 Cr (One Crore Ten lacs) with the perks. However, the approved terms and conditions of her appointment, *inter alia*, does not provide for any annual increment or performance linked incentives for rewarding her contribution.

With the objective of rewarding the Executive Director in line with Company's line annual increment policy and remuneration policy, the Nomination and Remuneration Committee of the Company ("NRC") has proposed to revise the terms of remuneration of the Executive Director by making provision for granting annual increment upto 15% of the last drawn remuneration and payment of performance linked remuneration i.e. commission @ 0.50% of the Net profit as computed under section 198 of the Companies Act 2013 subject to a maximum of Rs. 2 Crore per financial year for the remaining tenure of her current term of appointment.

Recommendation of NRC was accepted by the Board of Directors, at its meeting held on 10<sup>th</sup> August, 2026, subject to approval of the Members of the Company.

Except for the aforesaid revision in remuneration, all other terms and conditions governing her appointment as approved by the Members shall remain unchanged.

Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval of the Members.

Except Ms. Sanjana Khaitan being the director in her personal capacity, Mr. Sohan Lal Agarwal her grandfather, no other Director or Key Managerial Personnel of the Company, or their relatives, is concerned or interested financially or otherwise, in Resolution No. 6 as contained in the Notice.

**Item No. 7**

As per the provisions of Sections 197, 198 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules") and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), approval of the Members is being sought for payment of commission to the Non-Executive Directors of the Company.

It is pertinent to note that the eligible Directors of the Company bring with them significant professional expertise and rich experience across a wide spectrum of functional areas such as strategic leadership and management experience & expertise, industry and sector experience / knowledge, financial and risk management, governance etc. Their contributions, insights and guidance to the senior leadership in the management of the Company play significant role in the growth journey of the Company. In recognition of their valuable contributions, it is considered appropriate that they be compensated adequately in addition to sitting fees to be determined by the Board of Directors of the Company.

The aforesaid remuneration is exclusive of the fees payable to the Non-Executive Directors for attending the meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings.

Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval of the Members.

All the non-executive directors including independent directors, may be considered concerned or interested financially or otherwise, in Resolution No. 7 as contained in the Notice.

**By Order of the Board  
For Websol Energy System Limited**

**Date: August 10, 2026  
Place: Kolkata**

**Ashok Purohit  
Company Secretary & Compliance Officer  
Membership No.: F7490**

**Annexure-1**

Details of Directors seeking appointment / reappointment in Annual General Meeting in pursuance of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 on General Meetings issued by Institute of Company Secretaries of India

| Name of Director                                                                          | Ms. Sanjana Khaitan                                                                                                                                      | Mr. Sanjay Kumar                                                                                                                                                              | Mr. Dinesh Agarwal                                                                                                                                 |
|-------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| Designation                                                                               | Executive Director                                                                                                                                       | Non-Executive Non-Independent                                                                                                                                                 | Non-Executive Independent                                                                                                                          |
| DIN                                                                                       | 07232095                                                                                                                                                 | 11820120                                                                                                                                                                      | 02722380                                                                                                                                           |
| Date of birth / Age (in Yrs)                                                              | 06-01-1997 / 29                                                                                                                                          | 14-05-1966 / 60                                                                                                                                                               | 28-10-1965 / 61                                                                                                                                    |
| Nationality                                                                               | Indian                                                                                                                                                   | Indian                                                                                                                                                                        | Indian                                                                                                                                             |
| Date of first appointment on the Board                                                    | November 12, 2022                                                                                                                                        | August 10, 2026                                                                                                                                                               | August 10, 2026                                                                                                                                    |
| Qualification                                                                             | Graduate in Commerce from Shri Ram College of Commerce, Delhi University and postgraduate in Finance from Judge Business School, University of Cambridge | B.Sc. Engineering from NIT, Kurukshetra                                                                                                                                       | FCA and FCMA                                                                                                                                       |
| Experience in functional area                                                             | Refer to the explanatory note of item no -6                                                                                                              | Leadership roles across diverse areas including strategic planning, business development, market intelligence, retail marketing, innovation and emerging energy opportunities | Expertise in foreign investment regulations, corporate and international tax, transfer pricing, dispute resolution and board-level risk oversight. |
| Terms and conditions of appointment                                                       | She serves as Executive Director, Liable to retire by rotation                                                                                           | Appointment as Non-Executive Non-Independent Director liable to retire by rotation. For further details, refer Notice and Explanatory Statement.                              | Appointment as an Independent Director for a period of 5 (five) consecutive years effective from August 10, 2026.                                  |
| Skills and capabilities required for the role                                             | Leadership, understanding of industry and its operations                                                                                                 | Understanding of industry and its operations                                                                                                                                  | Finance, Corporate Planning, Tax, regulatory and risk matters                                                                                      |
| Relationship with other Directors                                                         | Mr. Sohan Lal Agarwal is grandfather of Ms. Sanjana Khaitan                                                                                              | NA                                                                                                                                                                            | NA                                                                                                                                                 |
| Shareholding in the Company                                                               | Nil                                                                                                                                                      | Nil                                                                                                                                                                           | Nil                                                                                                                                                |
| List of directorships held in other Listed Companies                                      | None                                                                                                                                                     | Nil                                                                                                                                                                           | Nil                                                                                                                                                |
| Names of the listed entities from which the Director has resigned in the past three years | None                                                                                                                                                     | Nil                                                                                                                                                                           | Nil                                                                                                                                                |
| Committee membership in Other Listed Companies                                            | None                                                                                                                                                     | Nil                                                                                                                                                                           | Nil                                                                                                                                                |
| No. of Board Meetings attended during FY 2026-27 (up to the date of this Notice)          | 2/2                                                                                                                                                      | 1/1                                                                                                                                                                           | 1/1                                                                                                                                                |
| Details of remuneration last drawn (2025-26)                                              | Rs 0.74 Crore                                                                                                                                            | Not Applicable                                                                                                                                                                | Not Applicable                                                                                                                                     |
| Details of remuneration sought to be paid                                                 | Pl refer Explanatory Statement of item no 6                                                                                                              | Pl refer Explanatory Statement                                                                                                                                                | Pl refer Explanatory Statement                                                                                                                     |

# POWERING THE **FUTURE**

*Building the momentum to **power**  
our next growth phase*





# Our Integrated Annual Report 2025-26

## Report profile

Websol Energy System Limited's Integrated Annual Report 2025–26 presents its performance, progress and priorities for the year, reflecting its continued focus on transparency, sustainability, long-term value creation and advancing high-efficiency solar photovoltaic technologies.

## Frameworks and standards applied

This integrated report has been crafted in accordance with the principles and content standards outlined by the International Financial Reporting Standards Foundation (IFRS). Additionally, it integrates the Business Responsibility and Sustainability Report (BRSR), following the directives established by the Securities and Exchange Board of India (SEBI), ensuring a comprehensive alignment with global and local sustainability guidelines.

## Commitment to responsible reporting

Our management acknowledges its responsibility for ensuring the integrity and accuracy of the information presented in this report. The Integrated Annual Report has been reviewed and formally approved by the Company's management prior to its release, reflecting our commitment to transparent and responsible reporting.

## Contribution to SDGs



## Point of contact for queries

For any query, please write to Mr. Ashok Purohit, Company Secretary & Compliance Officer at 52/1, Shakespeare Sarani, Unimark Asian, 8<sup>th</sup> Floor, Kolkata, West Bengal 700017.

Phone: (033)4009-2100

Website: [www.websolenergy.com](http://www.websolenergy.com)

Email ID: [info@websolenergy.com](mailto:info@websolenergy.com)

## Reporting cycle

April 1, 2025, to March 31, 2026

## Coverage of this report

This Report encompasses the Company's operations and business activities at its manufacturing facility in the Falta Special Economic Zone, along with its registered office in Kolkata.

## External assurance

This report delivers a comprehensive account of the Company's operations, integrating financial and non-financial data. The financial details, encompassing consolidated and standalone accounts, have undergone an audit by M/s G.P Agarwal and Co.

## Feedback

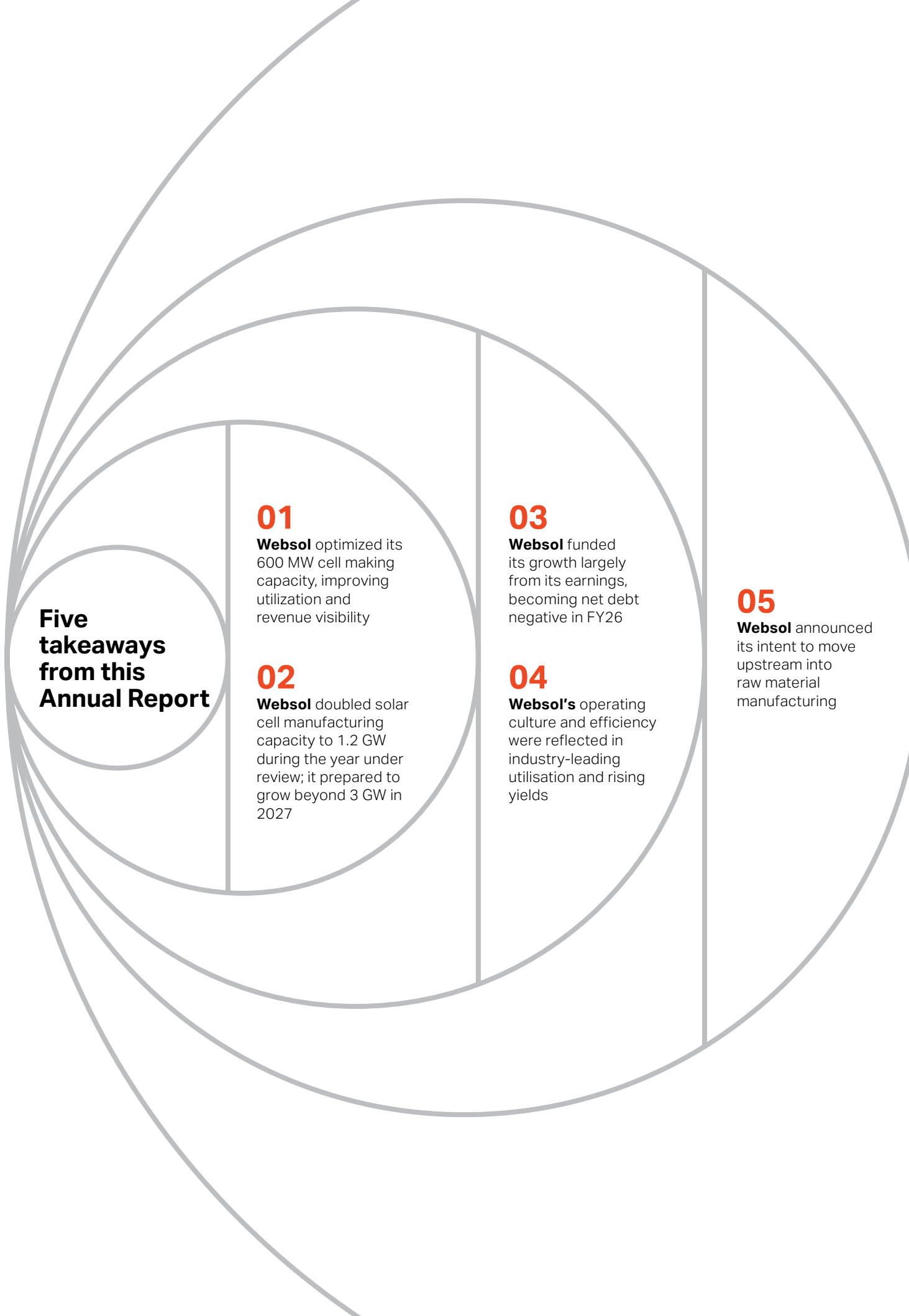
Your feedback is important to continuously improve our sustainability practices and reporting standards in collaboration with our stakeholders. Kindly direct your valuable feedback and suggestions to: [info@websolenergy.com](mailto:info@websolenergy.com)

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## Forward-looking statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties, and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether because of new information, future events or otherwise.



## Five takeaways from this Annual Report

**01**

**Websol** optimized its 600 MW cell making capacity, improving utilization and revenue visibility

**02**

**Websol** doubled solar cell manufacturing capacity to 1.2 GW during the year under review; it prepared to grow beyond 3 GW in 2027

**03**

**Websol** funded its growth largely from its earnings, becoming net debt negative in FY26

**04**

**Websol's** operating culture and efficiency were reflected in industry-leading utilisation and rising yields

**05**

**Websol** announced its intent to move upstream into raw material manufacturing

CORPORATE **SNAPSHOT**

**Websol Energy System Limited is one of India's longest-established manufacturers of solar photovoltaic cells, and among the small number of Indian companies producing high-efficiency cells and modules at a single, fully integrated site.**

**The Company brings together the advantages of endurance, technology insight, timely project implementation, cash -positive Balance Sheet and an aggressive growth programme.**

**Together, they give Websol the financial freedom, the technical capability and the operating discipline to grow at pace while building value that endures.**

**It is a position that makes the Company one of the more compelling stories in India's renewable energy ecosystem today.**

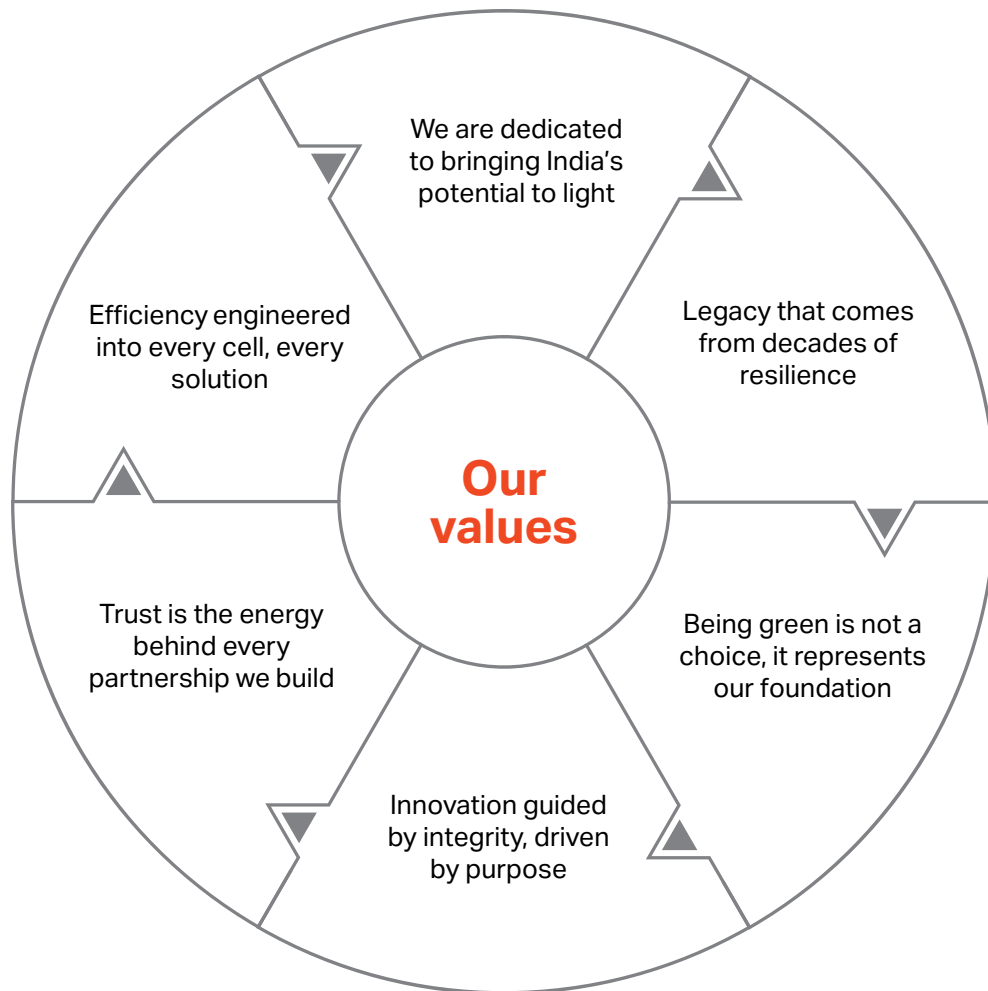
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**Websol** has been a pioneering force in India's solar manufacturing landscape since 1994.

**It** was among the country's first companies to produce conventional solar cells.

**It** consistently drove innovation and efficiency improvements in solar cell manufacturing.

**It** possessed a solar cell capacity of 1,200 MW and module capacity of 550 MW as on 31 March 2026.



### Our vision

To fuel the transformation to a sun-powered world and illuminate the lives of generations to come.



### Our mission

To accelerate progress towards a carbon-free planet through innovative solar solutions that are born of a commitment towards quality and excellence.



### Our purpose

To harness the sun's limitless potential and power a brighter future.







### Our proven expertise

The Company is a prominent player in India's solar photovoltaic cell industry, backed by over three decades of expertise. It began operations as a wholly export-oriented enterprise, catering to major international markets such as Europe—especially Germany and Italy—and the United States. Over time, the Company built a reputation for producing quality solar cells and modules recognized for their reliability, durability, and sustained performance.

### Geographic footprint

The Company produces high-quality photovoltaic solar cells and modules at its advanced manufacturing facility located in the Falta Special Economic Zone (SEZ), West Bengal. As of March 31, 2026, the facility had an installed capacity of 1200 MW for solar cells and 550 MW for solar modules. In FY 2026-27, the Company intends to convert 600 MW of its solar Mono PERC cell capacity to 750 MW of TOPCon cell capacity.

### Credible certifications

**ISO 9001:2015:** Confirms robust quality management systems that ensure consistent product quality, enhanced customer satisfaction, and ongoing process improvement.

**IEC 61215: 2021:** Certifies the long-term performance and reliability of photovoltaic modules.

**IEC 61730: 2016:** Verifies compliance with international safety requirements for photovoltaic products.

### UL 1703: 2022:

Demonstrates conformity with applicable standards for access to global markets.

**BIS: 2023:** Affirms compliance with India's latest prescribed quality and regulatory standards.

**ISO 14001:2015:** Establishes an effective environmental management framework, reflecting the Company's commitment to sustainable manufacturing, responsible resource use, and environmentally responsible operations.

### ISO 45001:2018:

Validates the Company's occupational health and safety management system, ensuring a safe and healthy workplace.

## Our workforce

As of March 31, 2026, the Company had a workforce of 655 employees and knowledge professionals; the average employee age was 31 years.

### Our milestones

**1990**

Established as one of India's first solar cell manufacturer

**1994**

Started production with a 1 MW capacity using reclaimed semiconductor wafers

**2009**

Scaled production to 60 MW, installing a cutting-edge facility in Falta SEZ, West Bengal

**2025**

Additional 600 MW Mono PERC cell line commissioned; Average efficiency levels at 23.35%

**2024**

Strategic pivot to Mono PERC with commissioning of 600 MW cell line and 550 MW module line

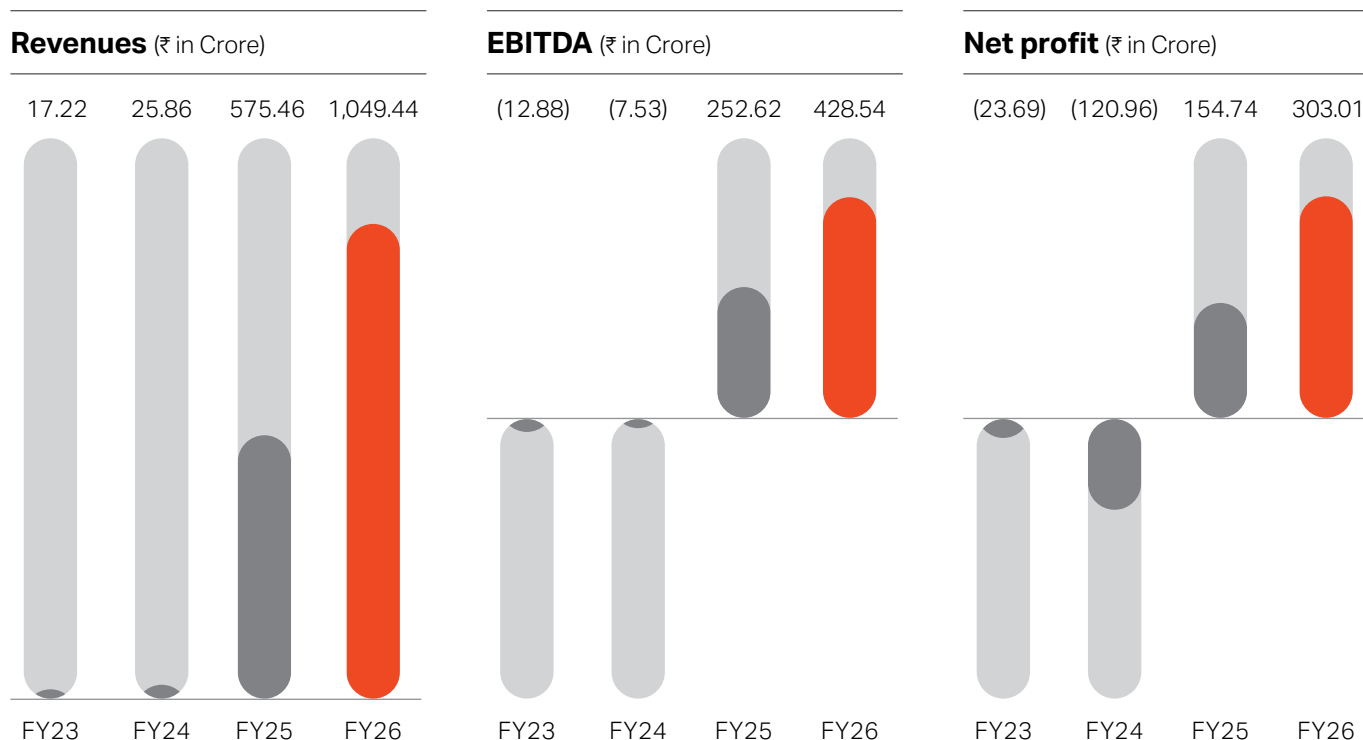
**2018**

Capacity increased to 250 MW; Major technological advancement helped increase efficiency to 18.5%

**2015**

Capacity increased to 180 MW; Transitioned from monocrystalline to multi-crystalline technology

# Our performance over the years



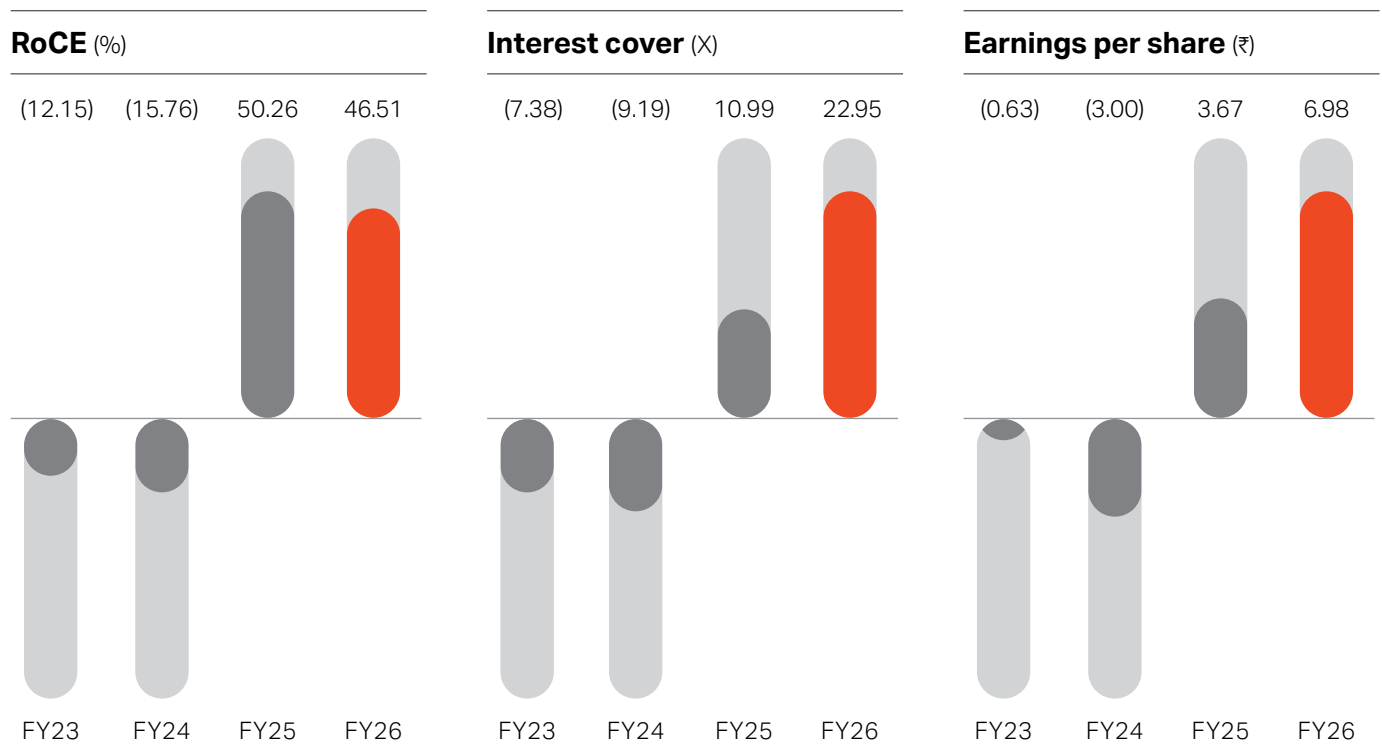
## Quarter-wise performance in FY 2025-26

| Year 2025-26       | Quarter one | Quarter two | Quarter three | Quarter four |
|--------------------|-------------|-------------|---------------|--------------|
| Revenues (₹ Crore) | 218.75      | 168.22      | 261.02        | 401.45       |

| Year 2025-26     | Quarter one | Quarter two | Quarter three | Quarter four |
|------------------|-------------|-------------|---------------|--------------|
| EBITDA (₹ Crore) | 103.48      | 72.29       | 106.45        | 146.32       |





| Year 2025-26               | Quarter one | Quarter two | Quarter three | Quarter four |
|----------------------------|-------------|-------------|---------------|--------------|
| Profit after tax (₹ Crore) | 67.18       | 46.32       | 64.98         | 124.51       |

| Year 2025-26               | Quarter one | Quarter two | Quarter three | Quarter four |
|----------------------------|-------------|-------------|---------------|--------------|
| Interest outflow (₹ Crore) | 4.09        | 4.73        | 3.67          | 3.50         |

PART-ONE

# PERSPECTIVES OF **OUR MANAGEMENT**

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CHAIRMAN'S STATEMENT

# We stand ready to make the most consequential move in our existence

## Overview

There are moments in the life of an enterprise when the arc of history and the arc of ambition converge. For Websol, this is one such moment.

As I write to you, I am conscious that the Company you have trusted across three decades stands on ground that is altogether more solid, more purposeful and more promising than at any previous point in its existence.

We began in the mid-Nineties — a courageous, almost contrarian undertaking — when solar energy was considered more aspiration than industry, more laboratory than livelihood. The world has changed profoundly since then. India has changed. And Websol has changed with it.

Today, we are on course to become a Company with a solar cell manufacturing capacity of 5350 MW and a solar module

manufacturing capacity of 4550 MW by the end of 2028. These are not incremental numbers. They represent a transformation.

Our greatest achievement is not what we have built. It is that we endured, adapted and remained relevant across three decades of turbulent technological cycles, and now stand ready to make the most consequential move in our existence.

## The great energy transition

The civilisational shift now underway is, in its scale, comparable to the Industrial Revolution — and in its urgency, arguably more pressing. For over two centuries, the global economy ran on molecules: coal, oil and natural gas, extracted, refined and burned. The twenty-first century is being rewritten around electrons.

Electrification is no longer a policy preference. It is an economic inevitability. Nations that once competed for fossil fuel reserves are now competing for solar panels, battery cells and electrolyser capacity. The strategic asset of our era is clean electricity — and the industries capable of producing it on scale.

This transition is driven by a convergence of forces that are structural, not cyclical. Decarbonisation commitments from over 130 nations are reshaping capital flows. The electrification of transport and industry is rewriting demand curves. The explosion of artificial intelligence is creating an unprecedented appetite for reliable, continuous power — with data centres alone expected to double global electricity demand within a decade. Battery Energy Storage Systems are dissolving the last great barrier to renewable energy's dominance: intermittency.

Against this backdrop, solar power has emerged not merely as a

component of the energy mix, but as its foundation. Solar is the lowest-cost source of new electricity generation in much of the world. It is modular, deployable at every scale from rooftop to gigafarm, and its economics improve with each passing year. It underpins green hydrogen production, enables energy storage, and provides distributed power solutions across geographies that grid infrastructure has never reached.

Scale and depth of the solar opportunity are significantly greater than what any of us could have credibly anticipated five years ago. We are not in an upcycle. We are at the beginning of a multi-decade structural transformation.



**Sohan Lal Agarwal**  
*Chairman & Managing Director*



## India's renewable energy moment

Within this global transformation, India occupies a position of unique strategic importance. The country is adding power capacity faster than almost any nation on earth. Rising industrialisation and urbanisation are expanding electricity demand at a rate that no single energy source can satisfy alone. The imperative of energy security — reducing dependence on

imported fossil fuels — is no longer a distant policy ambition. It is a present, practical urgency.

Solar energy sits at the centre of India's response to these demands. The government's targets are ambitious, the policy architecture is increasingly supportive, and the investment flows are accelerating. Domestic manufacturing has been recognised as a strategic priority — not simply for economic reasons, but

because a country cannot credibly claim energy sovereignty if its solar panels are made elsewhere.

Websol is, in this sense, not merely a beneficiary of India's renewable energy transition. We are a participant in its construction. We manufacture in India, for India, with the ambition to serve global markets from an Indian base. The alignment between our corporate purpose and national interest has never been more complete.

## A year of transformation

The Financial Year 2026 was, by any measure, the most consequential year in Websol's history. It was the year that validated everything we have worked towards across the past several years of strategic reinvention.

For the first time, Websol crossed the ₹1,000 Crore revenue milestone — a threshold that represents more than a financial achievement. It signals arrival

at a scale where operational leverage compounds, customer relationships deepen and competitive positioning strengthens. This performance was not a single-quarter aberration. It was sustained across four consecutive quarters of disciplined execution, reflecting the sustainability of our transformation.

Profitability improved alongside revenue. The Balance Sheet grew

stronger. And the quality of our customer acceptance — the willingness of discerning buyers to choose Websol's products over alternatives — confirmed that what we have built is genuinely competitive.

For the first time in our history, we crossed ₹1,000 Crore in revenue — not as a flash of fortune, but as the fruit of four consecutive quarters of disciplined execution.

## Financial strength as strategic enabler

The most significant feature of our financial performance in FY2026 is not the headline number. It is the quality and character of the growth beneath it.

Our credit rating — CRISIL BBB+ — reflects a fundamental improvement in our financial architecture. More

significantly, our Phase 2 expansion has been funded entirely through internal accruals. We have not diluted shareholders or leveraged the balance sheet to grow. We have grown from strength. This transition — from a model of leveraged expansion to one of self-funded growth — represents a maturation that will compound in its benefits over the years ahead.

We have achieved a net cash position. Legacy project debt is being systematically retired. Our commitment to prudent capital allocation is not a constraint we labour under — it is a philosophy we hold with conviction. Disciplined leverage is not timidity. It is competitive advantage.

## Execution as competitive advantage

Strategy, however elegant, is worth nothing without execution. In FY2026, Websol demonstrated that execution is perhaps our most under-appreciated competitive strength.

Our first 600 MW manufacturing line was ramped to industry-leading utilisation levels within a remarkably short time frame. The second 600 MW line was commissioned and brought to productive operation with comparable efficiency. These are complex manufacturing undertakings. Their smooth execution reflects the depth of technical capability, operational discipline and institutional

knowledge that has been built within this organisation.

High utilisation rates validate investment decisions in ways that no financial model can substitute for. They confirm that our capital was deployed wisely, that our processes are robust, and that our workforce is capable. Operational excellence is not an aspiration at Websol. It is a demonstrated reality.

## Technology leadership for the next decade

Our Mono PERC technology delivered the scale and profitability that brought us to this moment. We are now executing the transition to TOPCon —

a technology that offers meaningful improvements in cell efficiency, with direct benefits to the economics of our customers. This is not a reactive pivot. It is a planned evolution, calibrated to market readiness and our own manufacturing capabilities.

Our philosophy is one of focused technological leadership. We do not chase every new development in photovoltaic science. We study the landscape carefully, commit decisively and execute with precision. This approach has allowed us to maintain technological competitiveness while deploying capital with discipline.



Our philosophy is one of focused technological leadership. We do not chase every new development in photovoltaic science. We study the landscape carefully, commit decisively and execute with precision. This approach has allowed us to maintain technological competitiveness while deploying capital with discipline.

### Building an integrated solar enterprise

The Websol of 2026 is a meaningfully different enterprise from the Websol of five years ago. Our expansion into solar module manufacturing has strengthened our downstream capabilities and our relationship with the complete customer value chain. We are no longer solely a cell manufacturer. We are a more complete solar Company.

We are evaluating backward integration into wafer manufacturing. This is a considered exploration and it reflects our long-term ambition to participate across a larger portion of the solar value chain. Greater integration can improve our supply security, reduce our exposure to external pricing pressures and strengthen our margins over time.

Our long-term vision is not only to be a larger version of what we are today but also to be a genuinely integrated renewable energy enterprise: one that contributes meaningfully at multiple points in the chain that connects sunlight to usable electricity.

### Closing reflection

Thirty years is a long time in any industry. In solar energy — which has been disrupted, reinvented, commoditised and revalued more than almost any other sector in modern industrial history — it is a remarkable span. Websol has not merely survived these decades. It has emerged from them with sharpened convictions, a stronger balance sheet, better technology and a clearer sense of purpose than at any point in our past.

The age of electrification is here. The energy transition is no longer a distant

promise — it is the defining industrial reality of our time. India is positioned to be among its greatest beneficiaries, and Websol is positioned to be among India's most significant contributors to it.

I am grateful to our shareholders for their patient confidence, to our customers for their trust, to our lenders for their partnership, and — above all — to the people of Websol, whose commitment, ingenuity and pride of craft make everything that follows possible.

The best chapters of this Company are ahead of us. I invite you to read them with us.

**Sohan Lal Agarwal**  
*Chairman & Managing Director*

CHIEF FINANCIAL OFFICER'S REVIEW

# We are building a globally competitive solar energy Company

## Introduction

At Websol, our financial architecture is not an accident of market circumstance - it is the consequence of a strategy that places profitable growth ahead of growth at any cost. Our conviction: revenue growth in our topline must translate into disproportionate improvements in our bottomline. The financial year 2025-26 validated this conviction.

Websol's financial transformation must be viewed through two lenses. The first is linear growth: expansion in revenue, scale, capacity and market presence across the solar cell cum module sector.

The second is lateral strengthening: a granular enhancement of financial hygiene — working capital discipline, process predictability and capital allocation. A combination of these enabled profitable growth (over simple growth).

The Company delivered its highest revenue, its highest-ever EBITDA and its highest-ever profitability during the year under review - the consequence of manufacturing expansion, manufacturing base operating at 85% utilisation for the year and 92% in Q4 (cell line) and efficiency improvements that enhanced overall profitability.



**Amrit Daga**  
Chief Financial Officer

## Objectives

At the start of the last financial year, the finance team's principal objectives were four-fold:

**One**, ensure the expansion of the Phase 2 of cell line (600 MW) and utilisation of 550 MW of the module line commissioned in the last financial year.

**Two**, control operational cost so that overall margins remained attractive.

**Three**, maximise earnings with the objective to repay long-term debt.

**Four**, strengthened the Balance Sheet so that net worth (growth capital) was available to fund the September 2025 expansion.

## Financial performance

The year 2025–26 was a landmark year for Websol. On a year-to-year basis, the Company reported revenue of ₹1,049.44 Crore — a growth of 82.4% over the ₹575.46 Crore reported in FY25.

## Revenue growth

Websol's revenue growth quantum of ₹1,049.44 Crore during the last financial year was the largest in the Company's existence.

Built on long-term approvals, enduring relationships and excess demand

over supply, the business offered high recurrence, with a strong India revenue visibility.

Revenue quality was further supported by orders executed within the year. Order book of the Company stood at ₹1,161 Crore as on March 31, 2026. Achieving more than ₹400 Crore of revenue in Q4 FY26 was also a quarterly record.

## Profits, profitability, and profitable growth

EBITDA for FY26 grew to ₹428.54 Crore from ₹252.67 Crore in FY25 —

an increase of ₹175.87 Crore, one of the largest absolute EBITDA additions in the Company's history. We believe that a Company that adds more EBITDA with each year, on a growing revenue base, is a Company whose operating model is compounding.

EBITDA for the year stood at 40.9% of revenues, on account of improvement in operating leverage, the execution of higher-quality contracts, and tighter cost discipline. This was the outcome of our commitment that as the manufacturing base scales, margins should move upward.

PBT before exceptional items grew 85.5% year-on-year to ₹360.85 Crore from ₹194.47 Crore in FY25-26. PAT grew 95.8% to ₹303.01 Crore, with PAT margin strengthening from 26.8% in FY2024-25 to 28.6%.

| Metric               | FY25   | FY26   |
|----------------------|--------|--------|
| EBITDA margin (%)    | 43.91  | 40.84  |
| PAT margin (%)       | 26.8   | 28.6   |
| Net profit (₹ Crore) | 154.74 | 303.01 |

## Capacity expansion

In a capital-intensive manufacturing business, capacity is a constraint and also a competitive moat. Managing the transition from one to the other — from capacity as a bottleneck to capacity as a barrier to entry — was a strategic task. Over three years, Websol deployed ₹478.83 Crore

in capital expenditure towards this objective.

The results were visible. During FY26, the Company commissioned 600 MW of new cell manufacturing capacity. Moreover, one of the existing 600 MW Mono PERC lines is being upgraded to TOPCon technology. This upgrade will results in an incremental capacity of

150 MW and will take the total installed cell capacity to 1350 MW by this financial year end.

The financial logic of this expansion: once the fixed cost base has been absorbed by existing volumes, each incremental MW of production flows through the income statement at a margin higher than the erstwhile average.

## Net Worth and capital structure

Net worth increased substantially from ₹107.72 Crore in FY24 to ₹630.71 Crore in FY26, reflecting significant strengthening of the balance sheet. The debt-equity ratio improved sharply from 1.70x in FY25 to 0.19x

in FY26, while debt/EBITDA stood at a moderate 0.60x. The reduction in leverage, alongside the significant

increase in net worth, underscores the Company's stronger financial position and improved balance sheet resilience.

| Year | Net Worth (₹ Crore) | Debt-equity ratio | Debt/ EBITDA ratio |
|------|---------------------|-------------------|--------------------|
| FY25 | 278.05              | 0.55              | 0.60               |
| FY26 | 630.71              | 0.19              | 0.28               |

## Financial hygiene

The Company seeks to grow without compromising its Balance Sheet. At Websol, our response is structured around three disciplines.

**Credit rating:** The Company's credit rating was BBB+ (CRISIL) in FY26 reflecting the independent recognition of an improving financial profile. This upgrade comprised tangible financial consequences – superior profitability, attractive interest cover, robust lender

profile, low borrowing costs, and a virtuous interplay between financial performance and financial cost.

**Amrit Daga**  
Chief Financial Officer

EXECUTIVE DIRECTOR'S REVIEW

# We are translating India's clean-energy opportunity into scale, profitability and sustainable competitive advantage



**Ms. Sanjana Khaitan**  
*Executive Director*

## Overview

Some transformations need to be explained. Others become evident through their outcomes. FY26 was a year in which Websol's long-term efforts began translating into measurable performance. For several years, our progress was reflected in our ambition, investments and the groundwork we were laying for the future. This year, that groundwork translated into tangible results.

Record revenue and profitability came together in a single year. More importantly, this strength was visible across the full year rather than concentrated in one quarter. We entered FY26 with momentum and exited with greater strength. To me, that is the real significance of the year: the foundations our shareholders have supported over the years are now increasingly reflected in our performance. FY26 was a year in which our potential began translating more fully into results.

## The right business, in the right place, at the right time

As solar adoption accelerates globally, India is strengthening its domestic manufacturing capabilities to meet the growing requirements of its clean-energy transition. Websol is well positioned within this evolving landscape, with its manufacturing capabilities aligned with both the growth of the solar industry and India's move towards greater self-reliance.

The demand environment gives us further reason for confidence. Demand remains strong relative to available supply, which means every megawatt we commission is being added against an established and growing requirement. Our growth is therefore not dependent solely on whether the market will emerge; it is increasingly

about our ability to serve a market that is already expanding.

That distinction is important. It provides a foundation for growth that is both sustainable and meaningful. We are building into real, recurring and policy-supported demand rather than relying primarily on creating demand ourselves.

## A platform for India's Atmanirbhar clean-energy future

We do not see Websol merely as a beneficiary of India's energy transition. We see ourselves as a participant in building the manufacturing capabilities that can support this transition.

Every high-efficiency cell manufactured in India contributes to

reducing the country's dependence on imported components. More importantly, domestic and bankable cell capacity forms an important foundation for the wider renewable-energy ecosystem.

This is what Atmanirbhar Bharat means to us in practical terms:

not simply a slogan, but the development of high-tech manufacturing capability on Indian soil, at scale. It creates a durable platform that can contribute to India's renewable-energy ambitions while building a competitive and sustainable business.

## The beginning of a virtuous cycle

One of the most significant aspects of FY26 was Websol's growing ability to support its expansion through the strength of its own operations. As the business scales and earnings strengthen, a greater portion of the capital required for future growth can increasingly be generated internally.

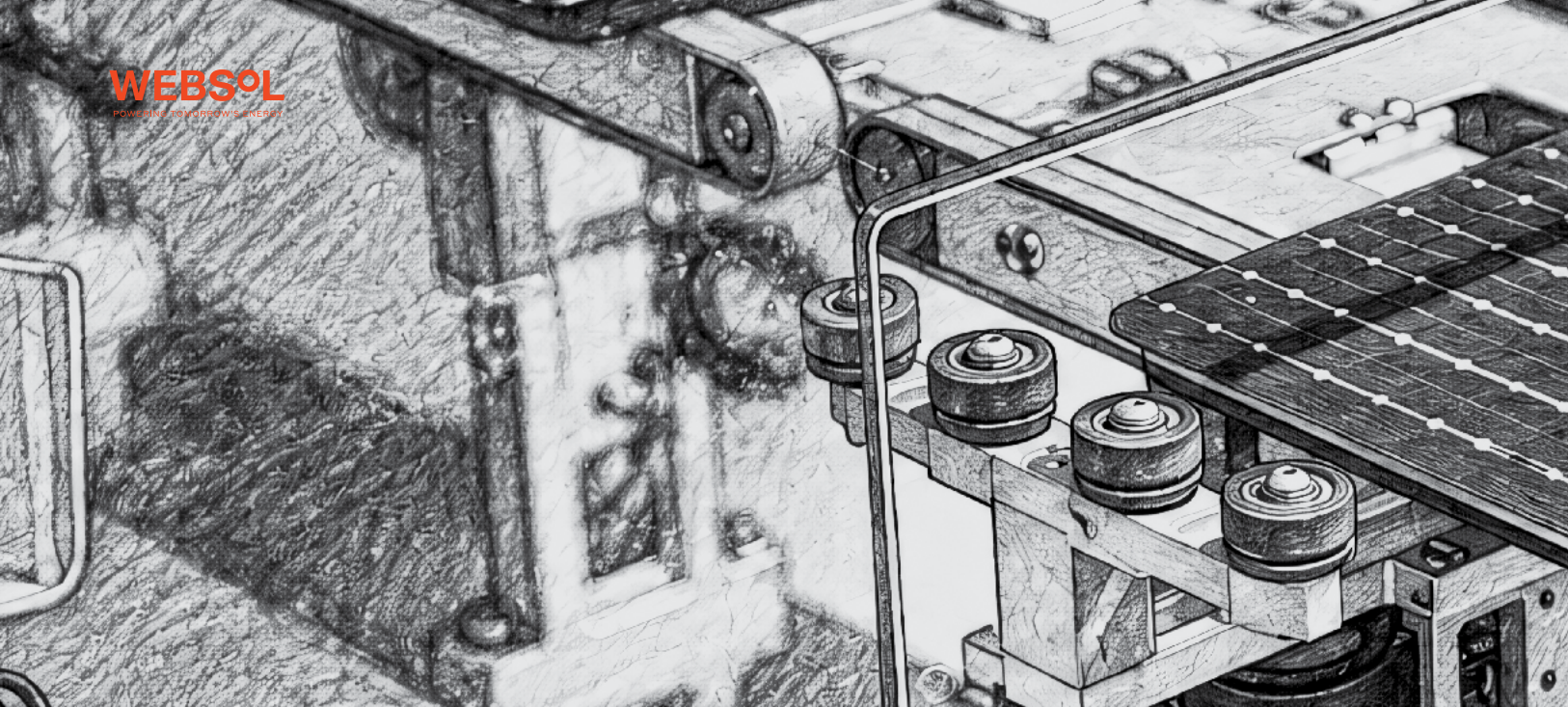
This creates a reinforcing cycle: stronger earnings support capacity

expansion, increased capacity contributes to future earnings, and the resulting cash generation further strengthens the ability to reinvest. Over time, this reduces reliance on external capital while providing a stronger foundation for sustainable growth.

This is what we witnessed in FY26. Our margins provided meaningful scope

for reinvestment. A significant share of the value we generated was directed towards future capacity, technology and development, while we continued to strengthen the financial position of the business. We believe this ability to combine growth with internal reinvestment is an important element of long-term compounding, and the year in review marked a meaningful step forward in that journey.





## Debt, used as a tool — and now being reduced

Debt has been an important part of the funding structure supporting our expansion. It enabled us to invest in a capital-intensive business and build capacity at a pace aligned with the opportunity before us. Our focus has always been on ensuring that debt is appropriately structured to support growth rather than become a constraint. We therefore adopted suitable tenures and repayment structures aligned with the underlying build cycle.

Our philosophy has been clear: debt should support the business rather than become an objective in itself. We wanted earnings to grow faster than borrowings so that debt would

become progressively smaller relative to what the business generated, even as we continued to invest in expansion.

The sequence illustrates this progression. Our first 600 MW line was built with borrowed money, while our second 600 MW was funded from what the business itself generated. The accruals from the successful operations of the full 1,200 MW base was then used to repay the outstanding debt entirely in August, 2026. In simple terms, debt supported the creation of the first phase of capacity, while the earnings generated by the expanded business supported its reduction.

The other part of this story is interest. What was once a more significant component of our cost structure has been reduced substantially, with operating earnings now covering interest obligations many times over.

In another positive development, all collateral securities provided against the loan facility, including the shares pledged by the promoters is expected to be released. This is expected to reduce the pledged portion of the promoter shareholding from 80% to 16%. The release of the promoter holding would be an encouraging indicator of the strengthening Balance Sheet and the Company's financial position.

## The numbers behind the story

The numbers reflect the progress made during FY26. It was a year of broad-based financial and operational improvement, with growth accelerating, profitability strengthening, the balance sheet becoming healthier and capacity moving towards the next stage of scale.

**Revenue:** Revenue reached ₹1,049.44 Crore, an 82.4% increase over ₹575.46 Crore in FY25 — the largest single-year expansion in the Company's history. Momentum

strengthened through the year, with Q4 FY26 alone crossing ₹400 Crore.

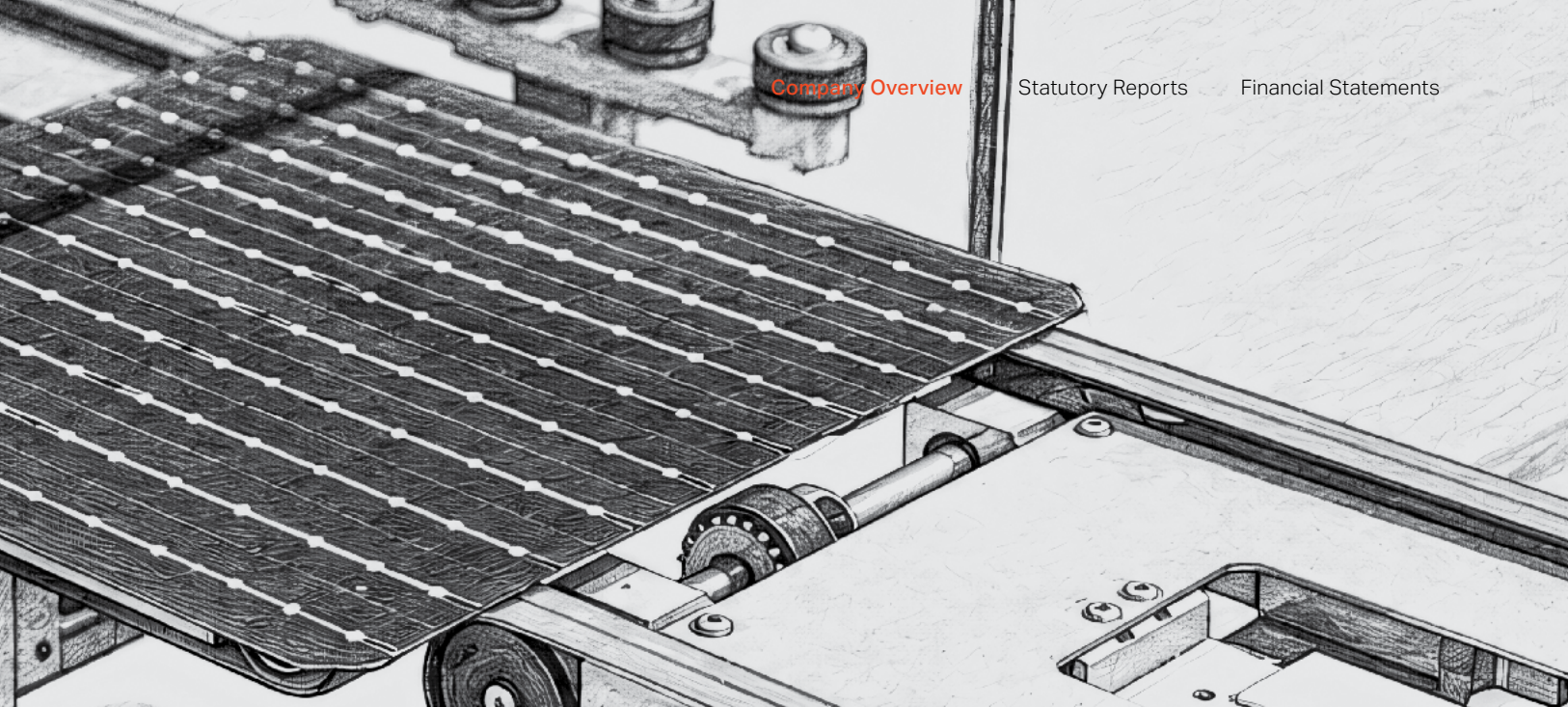
**Profitability:** EBITDA stood at ₹428.54 Crore, translating into a strong 40.84% margin. PAT rose 95.8% to ₹303.01 Crore, while the PAT margin improved to 28.6% from 26.8%. Profit grew almost twice as fast as revenue, reflecting the operating leverage emerging in the business.

**Net worth:** Net worth more than doubled to ₹630.71 Crore from ₹278.05 Crore, with ₹303.01 Crore added through a single year's

earnings. At the same time, total debt declined to ₹118 Crore from ₹152 Crore and was fully cleared in August, 2026.

**Capacity:** Our cell line operated at 85% utilisation for the year and 92% in Q4, while the module line operated at 52% and 74%, respectively. With capacity moving from 1,200 MW towards 1,350 MW in FY27 supported by TOPCon upgrade of one of our existing lines, we are building the scale to participate more meaningfully in the opportunity ahead.



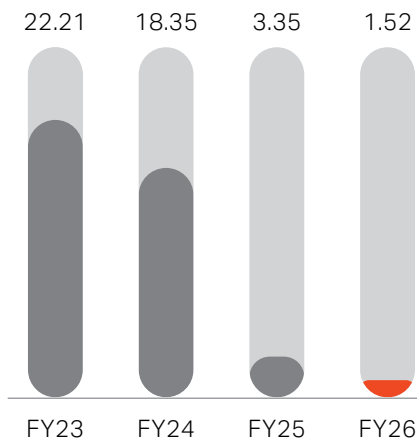


## The debt story, year on year

The health of a growth business can be understood not only from the absolute level of debt, but also from how key financial indicators evolve over time. In our case, these three measures reflect a clear improvement in the financial profile of the business.

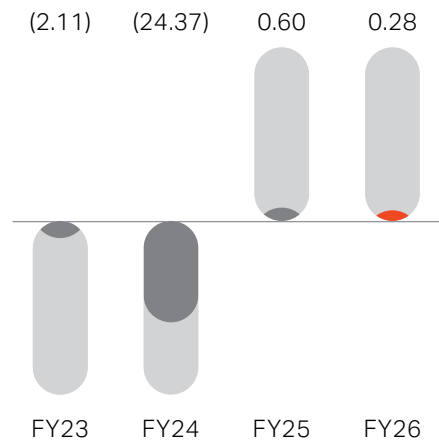
### Interest as a share of sales has declined significantly

Finance cost / Sales (%)



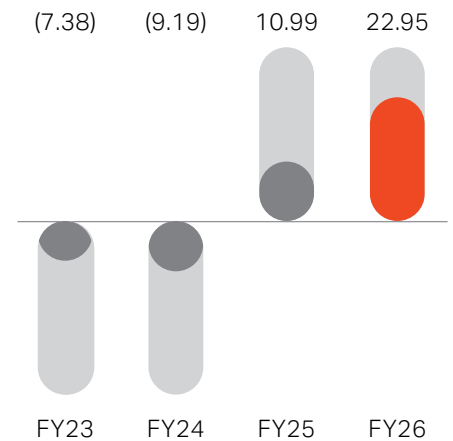
### Debt has reduced relative to earnings, even as capacity grew

Debt / EBITDA



### Our ability to service debt from operations has strengthened significantly

Interest cover (x)



## Outlook

We begin the next chapter with a stronger financial position, significantly reduced debt, a supportive demand environment and a growing manufacturing platform.

The progress made during FY26 provides a strong foundation for the next phase of our journey. At the

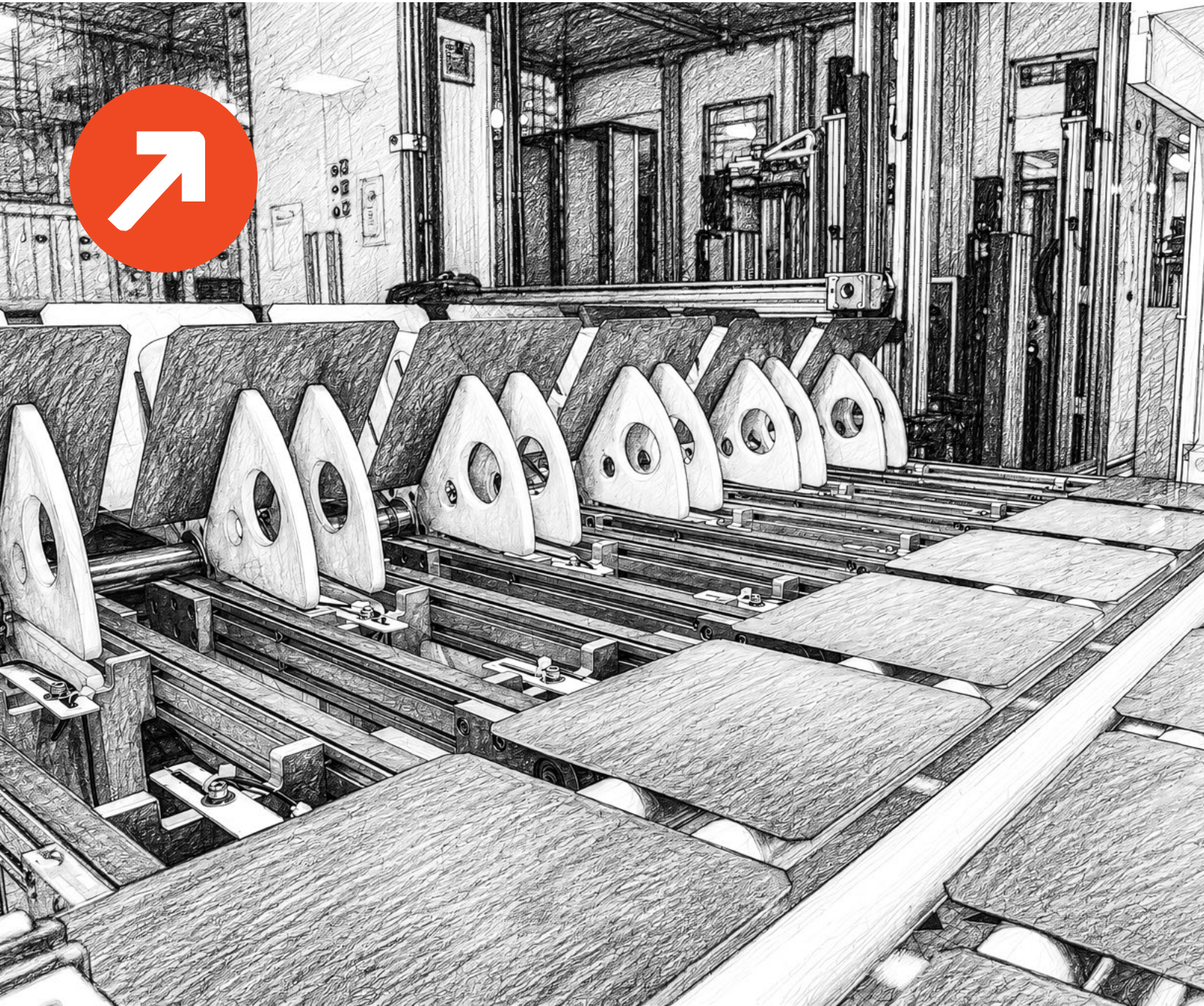
same time, we remain conscious that sustainable growth requires continued focus on execution, capacity utilisation, technology, financial discipline and long-term value creation.

The opportunity ahead is meaningful. Our focus now is to build on the

foundations we have established, strengthen the business further and compound this progress consistently over the years ahead.

**Ms. Sanjana Khaitan**  
Executive Director





# Our three-year growth programme

|                                    |                                                                                                                                                                               |                                                       |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|
| Phase 1                            | <b>600</b><br>MW, solar cell line capacity, FY 25                                                                                                                             | <b>550</b><br>MW, solar module line capacity, FY 25   |
| Phase 2                            | <b>600</b><br>MW, solar cell line capacity, FY 26<br>(Upgrade of existing 600 MW Mono PERC line to TOPCon technology taking overall capacity of that line to 750 MW by FY 27) |                                                       |
| Phase 3                            | <b>2,000</b><br>MW, solar cell line capacity, FY 28                                                                                                                           | <b>2,000</b><br>MW, solar module line capacity, FY 28 |
| Phase 4                            | <b>2,000</b><br>MW, solar cell line capacity, FY 29                                                                                                                           | <b>2,000</b><br>MW, solar module line capacity, FY 29 |
| After all the phases are completed | <b>5,350</b><br>MW, solar cell line capacity, FY 29                                                                                                                           | <b>4,550</b><br>MW, solar module line capacity, FY 29 |



# Technology with purpose

**Ms Vasanthi Sreeram**  
*Chief Technology Officer*



**Ms Vasanthi Sreeram,**  
Chief Technology Officer explains how Websol is building a renewable energy institution through passion, precision and technological courage

## Overview

In the evolution of industrial enterprises, there are companies that pursue scale, companies that pursue market share and companies that pursue a superior valuation. Then there are a few institutions that seek

something deeper: the creation of enduring technological credibility.

At Websol, this larger aspiration has shaped the Company's journey over the last three decades. The Company's objective has never been merely to emerge as one of India's largest solar

manufacturers. Its larger aspiration has been to emerge as one of the country's most respected renewable energy technology companies — respected for its process discipline, engineering capability, manufacturing integrity, product quality and long-term customer value creation.



### This distinction is important.

Scale can be purchased through capital. Capacity can be commissioned through equipment. But technological excellence is built differently. It is shaped through culture, patience, learning, discipline, resilience and a relentless appetite for incremental improvement.

The year under review represented an important milestone in this continuing journey. Websol commissioned its second 600 MW solar cell manufacturing line, stabilised operations faster than industry averages, enhanced efficiencies and yields to among the best reported

for Mono PERC technology in India and prepared the foundation for the Company's next technological transition into TOPCon architecture.

Behind these achievements lies something more fundamental than equipment: an embedded culture of passion-driven excellence.



### A legacy rooted in technological discipline

Websol's origins can be traced to 1995, when the Indian solar manufacturing ecosystem was in its infancy.

At that stage, the Company operated with an aggregate cell manufacturing capacity of only around 1 MW nominally by contemporary standards but ambitious for its time.

The Company's initial technological foundations were drawn from an Italian technology partner. Yet, in retrospect, the most enduring inheritance was

not merely equipment or process knowledge. It was a philosophy.

This mindset manifested itself in ways that appeared almost obsessive at the time — including maintaining one of the cleanest operating floors in the sector. In hindsight, these practices reflected a much larger truth about high-precision manufacturing: excellence is rarely accidental. It is cultivated through habits.

Three decades later, technologies have changed dramatically.

Manufacturing capacities have expanded exponentially. The industry has transitioned from multi-crystalline architectures to Mono PERC and now increasingly towards TOPCon and next-generation technologies.

Yet one foundational lesson has endured across every technological shift: passion remains the single biggest differentiator between companies that merely participate in an industry and companies like Websol that shape it.



### Passion as manufacturing philosophy

At Websol, passion is not viewed as a motivational abstraction. It is treated as an operational discipline.

It reflects itself in the Company's willingness to pursue incremental gains even after achieving industry benchmarks. It reflects in the insistence on improving cell efficiency percentages by fractional margins that may appear numerically small but materially improve customer economics. It reflects in the Company's continuous effort to reduce breakages, moderate waste

generation, improve throughput, stabilise utilities and strengthen yields.

Importantly, this passion has translated into measurable outcomes. The Company's financial and operational performance during FY26 was not accidental. It emerged from hundreds of incremental improvements undertaken across the manufacturing ecosystem.

Higher yields improved material utilisation. Better process stabilisation moderated losses. Lower breakages improved saleable output. Faster

ramp-up enhanced throughput. Improved efficiencies increased customer acceptance and market competitiveness.

Collectively, these translated into progressively improving quarterly turnover, margins and operating stability.

In a sector where margins are often influenced by fractions of a percentage point, process excellence becomes a decisive commercial differentiator.





## **FY26: A year of accelerated technological maturity**

The commissioning of Websol's first 600 MW Mono PERC cell manufacturing line in February 2024 represented one of the most transformative moments in the Company's history.

This was not merely a capacity expansion. It was a strategic technological transition away from legacy manufacturing architecture towards a significantly more advanced solar cell platform.

The transition involved considerable complexity.

Solar cell manufacturing is among the most precision-sensitive industrial activities. Small variations in process control can materially influence efficiency, yields and commercial viability. The commissioning of a new line therefore requires simultaneous stabilisation across multiple variables: process chemistry, thermal management, metallisation precision, wafer handling, breakage moderation, utility balancing and workforce synchronisation.

What distinguished Websol's performance, however, was the speed with which stabilisation was achieved thereafter.

This experience proved invaluable when Websol commissioned its second 600 MW cell manufacturing line in September 2025.

This time, the Company's learning curve was substantially shorter. Drawing from the institutional knowledge accumulated during the first commissioning cycle, the second line achieved stabilisation at approximately > 70% per cent capacity utilisation within six months. This achievement represented an important indicator of technological maturity.



## **Benchmark manufacturing outcomes**

The strength of Websol's technology capability during FY26 was reflected not merely in capacity utilisation but in operating quality metrics.

The Company achieved cell efficiencies of around 23.5 per cent alongside material yields of approximately 96 per cent — parameters that rank among the stronger reported operating outcomes for Mono PERC cell manufacturing in India.

These achievements carry substantial implications.

Higher cell efficiencies translate into greater power generation per unit area for customers. Improved yields enhance manufacturing economics and reduce wastage. Better process control lowers commercial volatility.

Together, these parameters improve customer payback economics — an increasingly important differentiator in a market where buyers are becoming more quality-conscious and return-sensitive.

Importantly, these outcomes were achieved through internal capability

building rather than dependence on foreign operating partners.

The Company strengthened its competence through continuous training, internal engineering adaptation and deep process learning. Even the utility planning for the second phase was undertaken substantially through in-house technical talent instead of external consulting dependency.

This reflects a larger organisational philosophy: technology competence becomes durable only when it is internalised.





## The industry context: A sector expanding rapidly

India's solar manufacturing sector is witnessing an unprecedented expansion cycle. Large cell manufacturing capacities have been announced across the country over the last few years.

While not all announced capacities may materialise, the larger direction remains clear: India intends to emerge as a strategically important solar manufacturing hub.

This transformation is being supported by multiple structural drivers:

Websol believes that one of the most significant opportunities lies in the underpenetrated markets of Eastern and North Eastern India.

Despite relatively favourable solar irradiation levels, renewable energy penetration across these regions remains comparatively modest. Websol's geographic location is expected to provide meaningful service, logistics and responsiveness advantages in addressing this opportunity.

The Company also believes that as India gradually transitions from supply scarcity to capacity sufficiency, quality will become an increasingly important differentiator.

Customers are expected to increasingly prioritise manufacturers capable of delivering consistent high-efficiency, high-yield products that improve lifecycle economics and investment returns.



## Transitioning towards TOPCon

The global solar manufacturing ecosystem is steadily transitioning towards TOPCon technology, which currently represents one of the leading high-efficiency cell architectures.

Websol is actively preparing for this transition.

The Company recognises that TOPCon implementation is technologically demanding. Stabilisation curves may be extended. Capital deployment requirements may be substantial. New industry entrants may encounter execution challenges. The sector itself may witness consolidation as weaker operators struggle to adapt.

However, Websol believes its phased and disciplined approach places it in a strong position to navigate this transition responsibly.

The Company's decision to initially adopt Mono PERC technology in early 2024, instead of directly transitioning into TOPCon, was based on a calibrated risk assessment.

At that stage, TOPCon technology had not yet been adequately validated in the Indian operating environment. Our management believed that assuming disproportionate technological risk at the beginning of a major manufacturing restart would have been imprudent. Mono PERC, by contrast, represented a mature, commercially validated and profitable platform with meaningful market longevity.

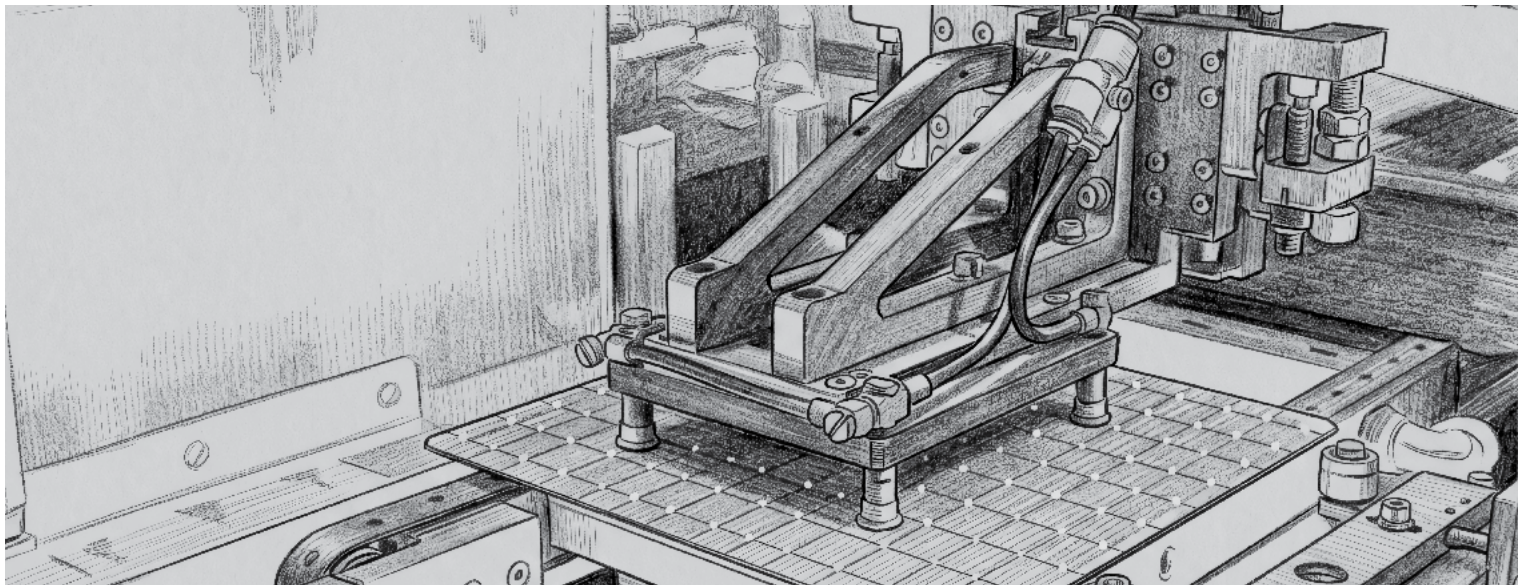
This decision has subsequently been validated by outcomes. Over the last two years, Mono PERC operations

generated substantial profitability and enabled relatively rapid payback on invested capital. At the same time, the technology continues to enjoy meaningful market demand in India.

Consequently, Websol has chosen to retain one 600 MW line under Mono PERC architecture while upgrading the second line towards TOPCon. This balanced approach protects commercial returns while enabling future-readiness.

Importantly, the Company does not expect the technology transition to impose disproportionately large incremental costs because the migration pathway was carefully planned.





## **FY27 Priorities:** Deepening technological leadership

The Company's technology agenda for FY27 is active, ambitious and strategically sequenced.

The first priority is to continue enhancing efficiency and yield across the Company's existing 1,200 MW Mono PERC capacity. Even incremental gains in these parameters can materially strengthen operating economics and customer value creation.

The second priority is the graduation of 600 MW capacity from Mono PERC to TOPCon technology during the current financial year. This transition will be complemented by an incremental 150 MW capacity enhancement, taking the consolidated capacity of that line to 750 MW.

The third and most transformative initiative is the acceleration of Websol's proposed greenfield 2,000 MW TOPCon manufacturing facility

targeted for commissioning in 2027. This facility is expected to represent a major technological leap for the Company.

Beyond higher efficiencies and larger scale, the proposed architecture has been designed with future adaptability in mind, ensuring that the manufacturing ecosystem remains capable of evolving alongside emerging solar technologies.



## **Backward integration:** Building structural resilience

Websol's future road-map extends beyond cells and modules.

The Company has initiated plans for backward integration into solar ingot and wafer manufacturing — a strategic decision expected to strengthen supply-chain resilience, deepen value addition and reduce external dependency.

This decision assumes even greater relevance in the context of India's evolving localisation framework under the Approved List of Models and Manufacturers (ALMM).

ALMM List-I addressed solar modules. ALMM List-II covered solar

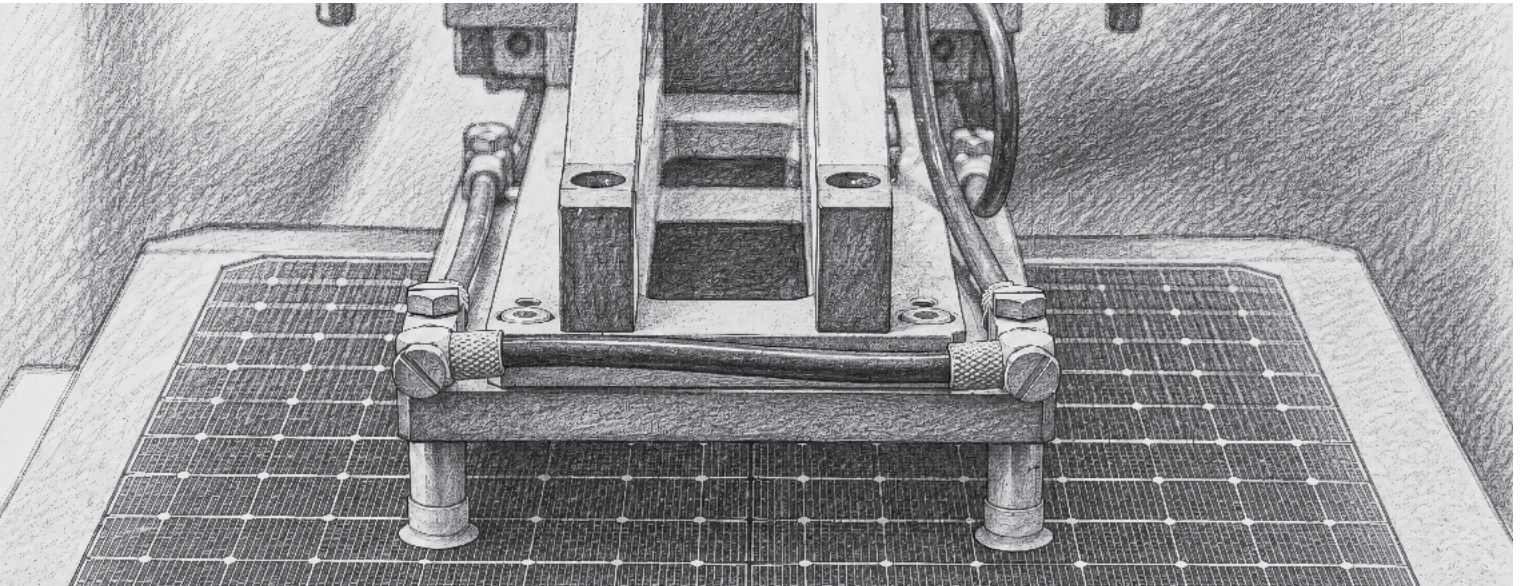
cells. ALMM List-III now extends localisation requirements into solar ingots and wafers — among the most strategically important and import-dependent components in the solar manufacturing value chain.

ALMM-III represents a significant policy evolution because it seeks to deepen domestic manufacturing capability upstream, where India continues to depend heavily on imports, particularly from China. The framework is expected to strengthen domestic value addition, improve supply-chain security, encourage upstream manufacturing investments, generate employment, enhance

traceability and quality assurance, support India's Atmanirbhar Bharat objectives and strengthen long-term energy sovereignty. The framework becomes effective from 1 June 2028, after which only approved wafers may be used in applicable projects.

The Company intends to commission progressively and expand capacity by 2028, substantially securing its upstream resource requirements. This integration is expected to improve resilience, moderate supply volatility and deepen long-term competitiveness.





### Preparedness through collaboration

Technology leadership in solar manufacturing cannot remain static.

Websol is therefore strengthening collaborations with universities, equipment manufacturers and technology partners to remain

prepared for emerging manufacturing architectures and process innovations.

The objective is not merely to adopt futuristic technologies reactively but to cultivate the organisational

adaptability required to transition efficiently when the industry evolves.

This adaptability may emerge as one of the most valuable competitive advantages in a sector characterised by rapid technological obsolescence.



### Outlook: A multi-year platform for sustainable growth

Websol's technology calendar over the coming years remains intensive. The Company is simultaneously engaged in the following:

Enhancing existing manufacturing efficiencies

Upgrading technologies

Expanding capacities

Deepening integration

Strengthening localisation

Building supply-chain resilience

Preparing for next-generation manufacturing architectures

The commissioning impact of the upgraded and expanded 750 MW TOPCon line is expected to become increasingly visible over the next financial year. This will eventually be complemented by the commissioning of the proposed 2,000 MW TOPCon facility.

By FY29, Websol expects to operate a significantly stronger and more integrated manufacturing ecosystem with meaningful upstream integration,

improved value addition and deeper operating resilience.

More importantly, the Company believes this phased technological evolution will strengthen not only profitability but sustainability — commercial, operational and strategic.

The renewable energy sector is ultimately not a race to install machinery. It is a race to build enduring capability.

At Websol, the belief remains clear: technologies will evolve, capacities will expand and industry structures will change. But organisations that combine passion with discipline, technological courage with prudence and ambition with execution are the ones most likely to endure.

**Ms Vasanthi Sreeram,**  
Chief Technology Officer











## How we are deepening research-led product innovation and development

At Websol, research and development is evolving from a support function into a strategic differentiator. As the global solar sector moves towards higher

efficiencies, longer product life cycles and more climate-resilient solutions, the Company is investing in product engineering, material sciences,

process innovation and reliability enhancement to create products aligned with India's energy future.



### Product adaptation for Indian and global operating conditions

#### **High-temperature resilience:**

Solar modules deployed across India are exposed to prolonged periods of elevated temperatures that can affect generation efficiency. Websol is working to improve temperature coefficient performance so that modules retain stronger output even under intense heat conditions common across Indian geographies.

#### **Dust resistance and self-cleaning surfaces:**

Dust accumulation remains one of the largest causes of solar generation losses in

India, with soiling losses in some regions estimated at 15–25%.

The Company is evaluating advanced coatings and surface technologies designed to minimise dust adherence and improve self-cleaning capability, enhancing generation efficiency and reducing maintenance requirements.

#### **High UV endurance:**

Indian climatic conditions expose modules to sustained ultraviolet radiation intensity. Websol is strengthening product endurance capabilities to ensure that modules retain

structural and electrical integrity over long operating periods.

#### **Low-light and diffuse-light efficiency:**

Given India's monsoon conditions, haze and variable sunlight intensity across regions, the Company is working to improve low-light responsiveness and diffuse-light performance to enhance generation consistency through varying environmental conditions.



### Process optimisation and yield enhancement

The Company is focused on strengthening manufacturing economics and improving process efficiencies through disciplined engineering interventions.

#### **Yield enhancement and wastage reduction:**

Websol seeks to minimise raw material wastage with a long-term target of maintaining wastage below 3%, while simultaneously targeting throughput levels exceeding 95% for A-grade cells.

#### **Material optimization:**

The Company is working to optimise silver and aluminium paste consumption while exploring copper-based metallisation pathways aimed at reducing material costs and improving long-term sustainability.

#### **Automation-compatible manufacturing:**

Websol is developing automation-friendly cell architectures and process flows designed to enhance consistency, scalability and manufacturing precision.

#### **Advanced material integration:**

The Company continues to evaluate and co-develop advanced materials, encapsulants and backsheets designed specifically for high humidity, thermal stress and demanding environmental operating conditions.



## Module performance and reliability enhancement

As solar assets are expected to perform reliably over multiple decades, product reliability has become central to customer confidence and project bankability.

**Climatic and accelerated life testing:** Websol is investing in climatic chambers for high-temperature and high-humidity testing to simulate demanding operating environments. The

Company is also investing in accelerated life-cycle testing to validate long-duration performance expectations and strengthen customer confidence around 30+ year operating life claims.

**Degradation studies:** The Company is undertaking extensive studies related to Light Induced Degradation (LID), Potential Induced Degradation (PID), Light

and Elevated Temperature Induced Degradation (LeTID) and related reliability parameters to improve long-term module performance.

### **Bifacial performance simulation:**

Websol is engaged in bifacial gain simulations and energy yield optimisation studies to improve product performance under diverse deployment conditions.



## Collaborations and ecosystem-led innovation

Websol believes that the future of solar manufacturing will be shaped not merely by standalone capability, but by collaborative innovation ecosystems.

**Research partnerships:** The Company intends to deepen alliances with research laboratories, technology institutions and

specialised solar research centres to accelerate deep-tech development and next-generation product engineering.

**Knowledge transfer collaborations:** Websol seeks to engage with start-ups, overseas laboratories and specialised technology partners to facilitate

knowledge transfer, accelerate learning curves and strengthen innovation capability.

### **Integrated solution development:**

The Company plans to collaborate with industries engaged in glass, films, chemicals and advanced materials to co-create integrated and future-ready solar solutions.



## Product differentiation and next-generation offerings

**Bifacial glass-glass modules:** Websol expects to strengthen its portfolio of bifacial glass-glass modules designed to improve energy generation, durability and long-term reliability across rooftop and utility-scale applications.

**Lightweight module solutions:** The Company is evaluating lightweight module designs suited for sheet-metal rooftops and structurally constrained installations, thereby expanding deployment flexibility.

**Future technology readiness:** Websol is also strengthening its preparedness for technology transitions, including advanced cell architectures, higher-efficiency platforms and evolving next-generation manufacturing technologies.



## Green R&D and circular manufacturing priorities

The Company believes that the future of solar manufacturing must combine technological progress with environmental responsibility.

**Lower energy consumption per watt produced:** Websol is exploring process improvements aimed at reducing energy intensity per watt manufactured, thereby improving

sustainability and manufacturing efficiency simultaneously.

### **Recyclable module architecture:**

The Company is evaluating recyclable module designs and environmentally conscious material choices aligned with emerging global sustainability expectations.

### **Circular solar economy**

**initiatives:** Websol is investigating end-of-life recycling systems for cells and modules as part of a broader commitment towards circularity, responsible resource utilisation and sustainable clean energy manufacturing.



PART-TWO

**WHERE THE  
SECTOR IS GOING.  
WHERE WE STAND.**



BIG PICTURE

# Solar photovoltaics: At the core of the world's energy transformation

## Overview

The debate is over. Solar now supplies close to a tenth of the world's electricity and accounted for around 77% of all renewable capacity added in 2025.

Solar is the only source that shrinks its own footprint: as cell efficiency climbed from 16% a decade ago to more than 25% today, the same acre yields twice as much gain; it can be placed where nothing else generates at all (rooftops, canals, reservoirs and degraded land).

Its greatest strength lies not in producing the highest output in the renewable mix, but in delivering predictable, bankable power within a narrow annual range. This consistency sets it apart from wind, which remains seasonal and geographically concentrated, and hydro, whose long gestation cycles are increasingly exposed to uncertain monsoons.

The sector's growing relevance is reflected in its sustained and accelerating expansion. The global solar PV market, valued at USD 502 billion in 2025, is expected to grow to USD 1,491 billion by 2034, representing a CAGR of 14.56% over the period.

This growth is not cyclical. It is structural.

This expansion is occurring alongside rising electricity demand, electrification of mobility and industry, and increasing pressure on nations to decarbonise - amplifying the role of solar in the global energy mix.

Solar is the only source that shrinks its own footprint: as cell efficiency climbed from 16% a decade ago to more than 23% today

## Regional engines driving the sectorial momentum

The three major solar markets are growing for different reasons, and those differences matter for investors and policymakers.

### Asia Pacific Market context

53% global share

#### Strategic focus

Dominance in manufacturing and massive capacity additions, with revenues expected to hit USD 336.48 billion by 2026.

### North America Market context

30% global share

#### Strategic focus

Driven by policy incentives and corporate procurement. Notable expansion in energy equity via off-grid solutions for underserved areas.

### Europe Market context

10% global share

#### Strategic focus

Focused on energy security and rapid decarbonization mandates to eliminate fossil fuel dependence.

(Source: Precedence Research, Fortune Business Insights)

## Convergence of structural drivers

### Economic

**competitiveness:** Solar has emerged as one of the most competitive sources of electricity globally. Declining module costs, improved manufacturing efficiencies, and scale economies have significantly reduced the levelized cost of energy, making solar increasingly viable without subsidies in several markets.

### Technological

**advancement:** Continuous advancements in cell efficiency, module design, and system integration are enhancing energy output and reliability. Innovations such as bifacial modules, advanced inverters, and digital monitoring systems are improving performance while lowering lifecycle costs.

### Regulatory support:

Governments across the world are accelerating the transition toward renewable energy through supportive policies, incentives, and long-term capacity targets. These frameworks are providing visibility, reducing risk, and catalysing investments across the solar value chain.

### Convergence driving momentum:

The sustained momentum in the solar PV sector is the outcome of a powerful convergence of economic, technological, and regulatory drivers.

### Outlook

The implications of solar's rise are no longer confined to capacity addition; they are redefining the structure of the energy system itself. Generation is moving away from centralised fossil-fuel baseloads toward renewable-led supply. Distribution is evolving into a decentralised and flexible network. Consumption is shifting from passive usage to active participation, as consumers increasingly generate and store their own power.

This is not a gradual transition. It is a reordering. Solar has already emerged as the largest contributor to new capacity additions globally and is expected to remain the primary driver of renewable expansion through the decade. Its trajectory is no longer dependent on support; it is sustained by economics, scale, and inevitability.

The direction is clear. Solar is not adjusting to the future energy system. It is defining it.

## The case for solar energy

**Solar is predictable in a way the other renewables are not.** Its plant load factor is not the highest in the renewable basket. It is the most bankable. The sun rises on schedule and its annual output varies within a narrow, contractable band.

**Wind does not behave this way.** India's wind resource sits in a handful of states, arrives seasonally and delivers in bursts that are difficult to contract around.

**Hydro is more uncertain still.** Gestation runs into a decade. Geology surprises the engineer. Costs overrun. And the monsoon, the single input on which the entire asset depends, is becoming less reliable rather than more.

**Solar is universally accepted. It is the only form of generation almost nobody objects to.** It displaces no community. It floods no valley. It makes no noise. It burns nothing, stores no waste and imports no fuel. It can be owned by a utility with a thousand-Crore Balance Sheet or by a household with a fifty-thousand-rupee loan. Across governments, ideologies and geographies, solar enjoys something rare in energy: consensus.

### Big numbers

# 502.84 → 1,491.48

USD billion, global market expansion (2025–2034)

# 14.56

% CAGR, sustained structural growth

(Source: Fortune Business Insights, SEBI, OECD, Nature Communications, Progress in Photovoltaics, Research and Applications)

## Outcomes that are visible

### Energy security:

Higher renewable penetration is reducing exposure to fossil fuel volatility. Systems with greater solar integration are demonstrating more stable and predictable energy costs.

### Decarbonisation:

Solar is directly displacing thermal generation, enabling measurable and sustained reductions in carbon emissions across major economies.

### Access and inclusion:

Decentralised solar is extending electricity access to underserved regions, bypassing traditional grid constraints and lowering the cost of last-mile connectivity.

### System efficiency:

Distributed generation is reducing transmission losses and improving grid responsiveness, creating more efficient and adaptive energy networks.



# India's Power Sector **Vision 2047**



The sun was always ours. Now, so is the power.

## Scoreboard

**1,800**

GW, renewable capacity target by 2047

**1,200**

GW, from solar power alone

**85**

%, projected share of renewables in installed capacity

**5x**

Projected rise in electricity demand by 2050

(Source: MNRE, NITI Aayog, CEA, Ministry of Power, IESS 2047)

## Overview

Some moments redefine a nation's future. India's energy transition is one of them. The choices it makes between now and 2047 will determine whether it remains dependent on imported fuel or emerges as a nation powered by its own resources.

For decades, India's growth was fuelled by coal and imported crude, with energy dependence placing a

constant drain on its economy and strategic autonomy. Today, that equation is changing. The country is replacing dependence with self-reliance and fossil fuels with clean energy.

This is more than an energy transition. It is one of the most ambitious industrial transformations ever undertaken by a major economy—and India is not just participating in it. It is leading it.

## 4 pillars of the energy republic

### Manufacturing sovereignty



#### Make it here. Own it forever.

The energy transition is only as strong as the supply chain behind it. India's path to 2047 depends on building a domestic manufacturing ecosystem - solar cells, modules, storage

systems, that cannot be disrupted by geopolitics, tariffs, or foreign dependency. Every panel made on Indian soil is a unit of sovereignty, not just a unit of power.

### Grid of the future



#### From generation to intelligence.

Scaling to 2,053 GW of total power capacity demands not just more power plants - it demands smarter grids, green energy corridors, pump storage

at scale, and a transmission network that can carry solar energy from sun-drenched plains to every corner of a continent-sized country.

### Economic liberation



#### Clean energy as fiscal policy.

Reducing fossil fuel imports by 90% saves \$240 billion annually. An electrified, solar-powered economy creates \$2.5 trillion in net consumer

savings by 2047. The energy transition is not a cost - it is the single largest wealth-creation event in independent India's economic history.

### Global leadership

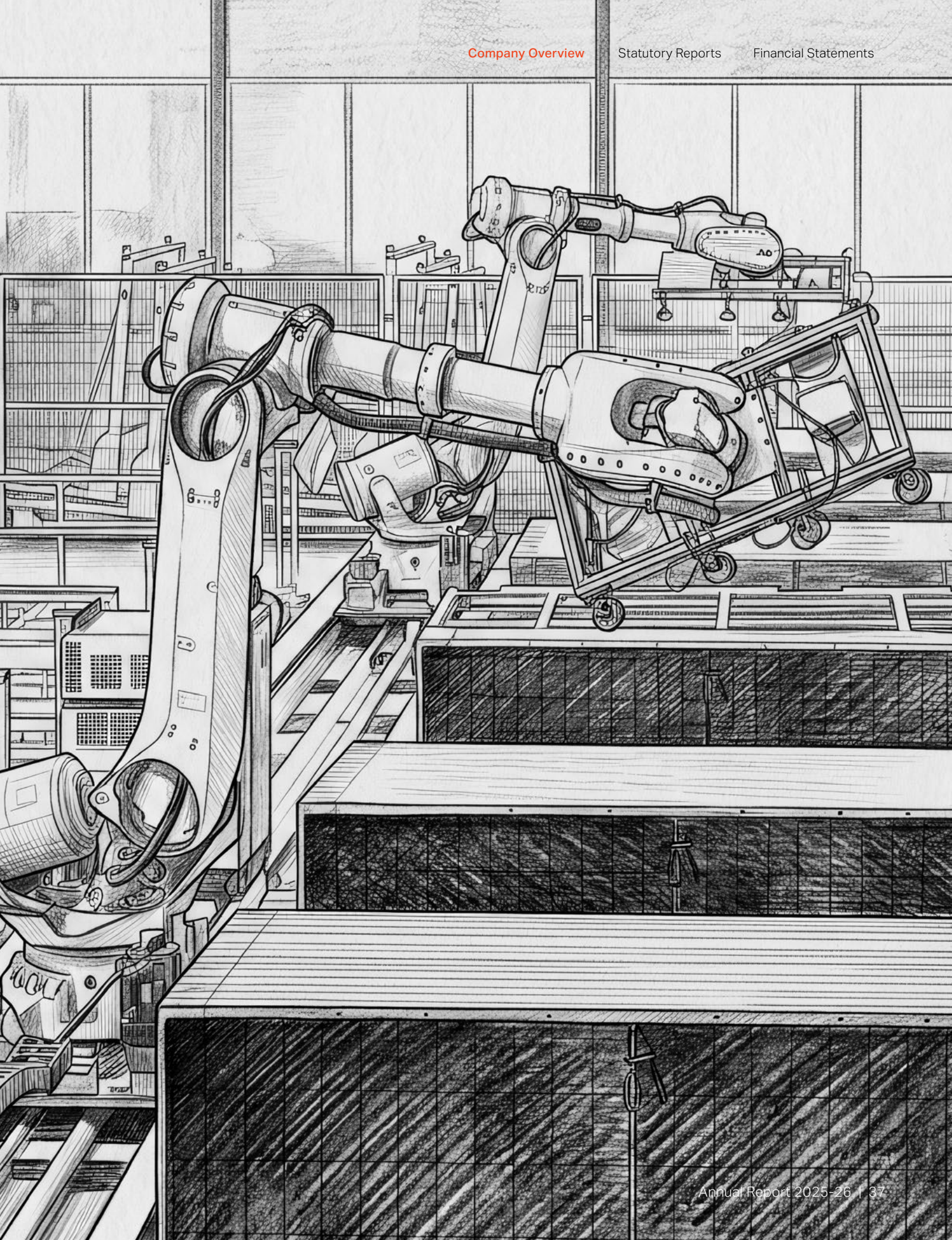


#### From importer to exporter of sustainability.

India is not merely following the global energy transition — it is defining it. Through the International Solar Alliance, green hydrogen missions, and

clean energy diplomacy with the Global South, India in 2047 will be the world's renewable factory, innovation lab, and moral compass.







POLICY ANALYSIS

# The manufacturing imperative: **No alternative, no shortcuts**

Cheap imports built India's first solar boom. Domestic manufacturing will power the next one.

India's early solar expansion relied heavily on imported cells, wafers, equipment and technology. Capacity grew rapidly, but supply chain dependence exposed the sector to global trade disruptions, tariff changes and geopolitical uncertainties.

Policy interventions such as the Domestic Content Requirement (DCR), Production Linked Incentive (PLI) scheme and the Approved List of Models and Manufacturers (ALMM) marked a decisive shift

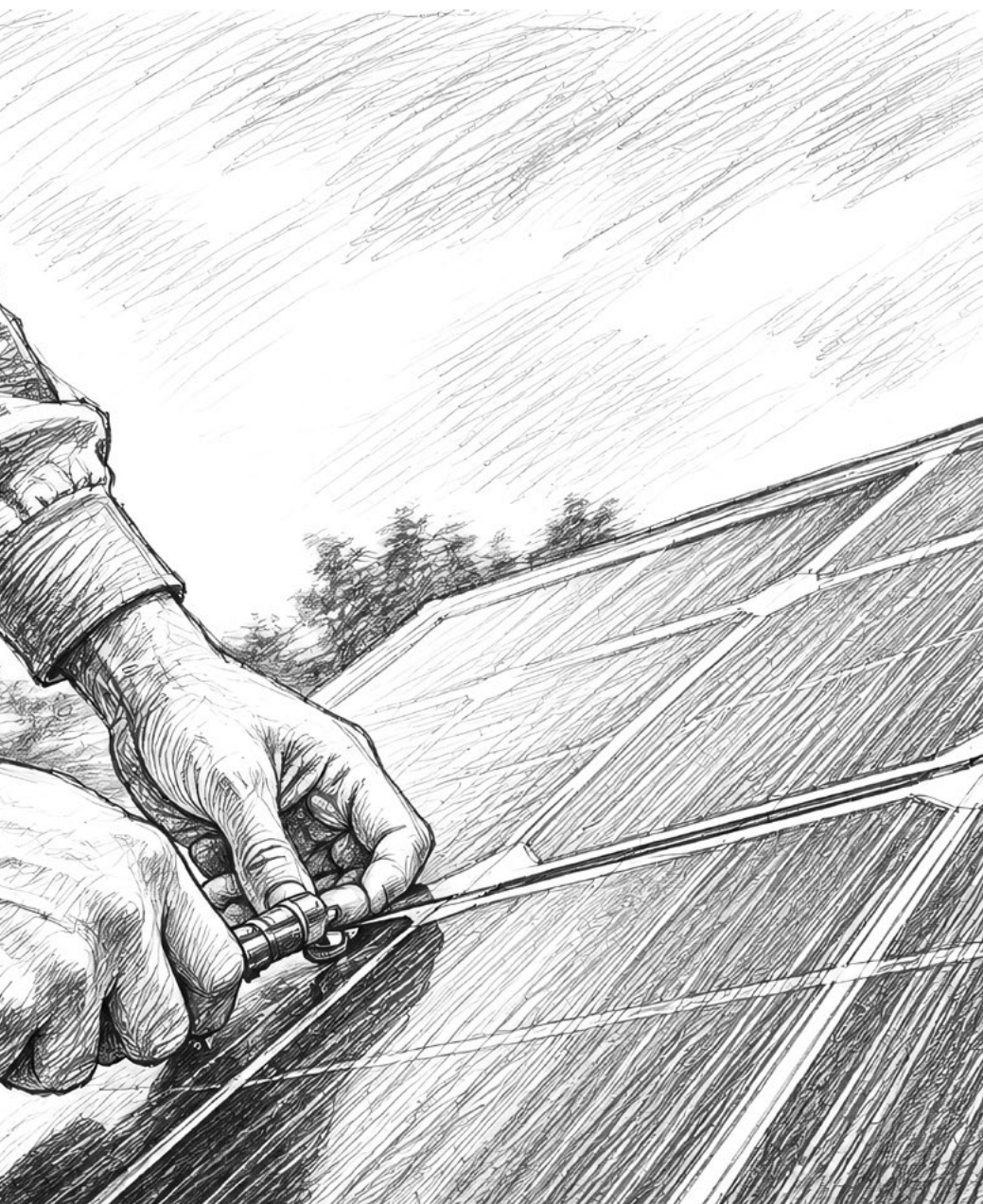
towards domestic manufacturing, recognising that energy security begins with manufacturing self-reliance.

Companies that invested in indigenous cell and module manufacturing well before it became a national priority are now enabling this transition. Years of capability building have translated into globally competitive technologies, including Mono PERC, bifacial cells, and M10 and G12 formats.



**"When India turns 100, it will not just celebrate a century of independence - it will light the world with energy it makes, owns, and exports."**  
The promise of Viksit Bharat, 2047





**“India’s** per capita electricity consumption will rise from 1,200 kWh today to over 3,000 kWh by 2047. The question is not whether that electricity gets generated - it is who makes the technology that generates it.”

## Outlook

The road is steep. Deploying 100 GW of renewables annually through the 2030s, modernising a grid built for coal, training a clean-energy workforce of millions, unlocking \$1.5–2 trillion in investment - none of this happens by decree. It happens because, across India, companies with deep roots in photovoltaic technology, with decades of manufacturing experience, with state-of-the-art cells and modules already flowing out of Indian facilities and into Indian projects.

India’s energy independence by 2047 is not a government promise alone. It is the sum of every solar cell manufactured on Indian soil, tested to international standards, and installed under an Indian sky. The centenary will be lit by panels that carry the mark of Indian hands, Indian engineering, and Indian ambition.

The road to 2047 is not one decision. It is 21 years of decisions, compounding. It is tested to IEC 61215 standards. Every watt produced by an Indian facility, carrying an Indian quality mark, into an Indian grid - or an international one. It is the quiet, cumulative work of turning a vision into a voltage.

India’s centenary will be illuminated. The question that mattered - the one that companies had to answer long before 2047 arrived - was whether the light came from technology India mastered and manufacturing India owned. The answer is being written now, on production floors in West Bengal, in testing labs certified by international bodies, in order books that grow with every gigawatt India commits to its clean future.

(Source: Ministry of Power, MNRE, NITI Aayog, Central Electricity Authority, IEA, IEC)



# Webсол is growing its business around discipline

Why Websol is taking the phased expansion route

**Overview**

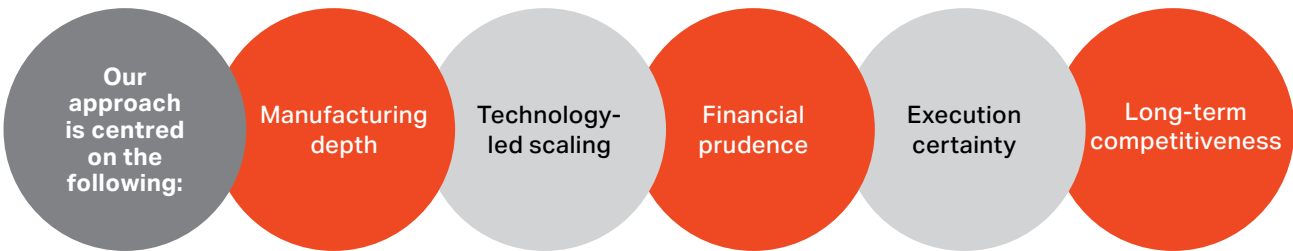
The solar race is no longer about catching up; it is about staying ahead.

As demand accelerates, technology evolves and policy support deepens, competitive advantage is being redefined. Capacity alone is no longer enough. The winners will be manufacturers that combine scale with speed, innovation with execution and ambition with operational discipline.

At Websol, that is precisely the business we are building. One that pairs advanced manufacturing with disciplined execution, resilient operations with continuous innovation and growth with long-term sustainability.

Our expansion philosophy is simple: Expand with visibility. Scale with control.

Instead of announcing capacity for its own sake, we have adopted a phased manufacturing strategy aligned with market demand, execution readiness and long-term value creation.



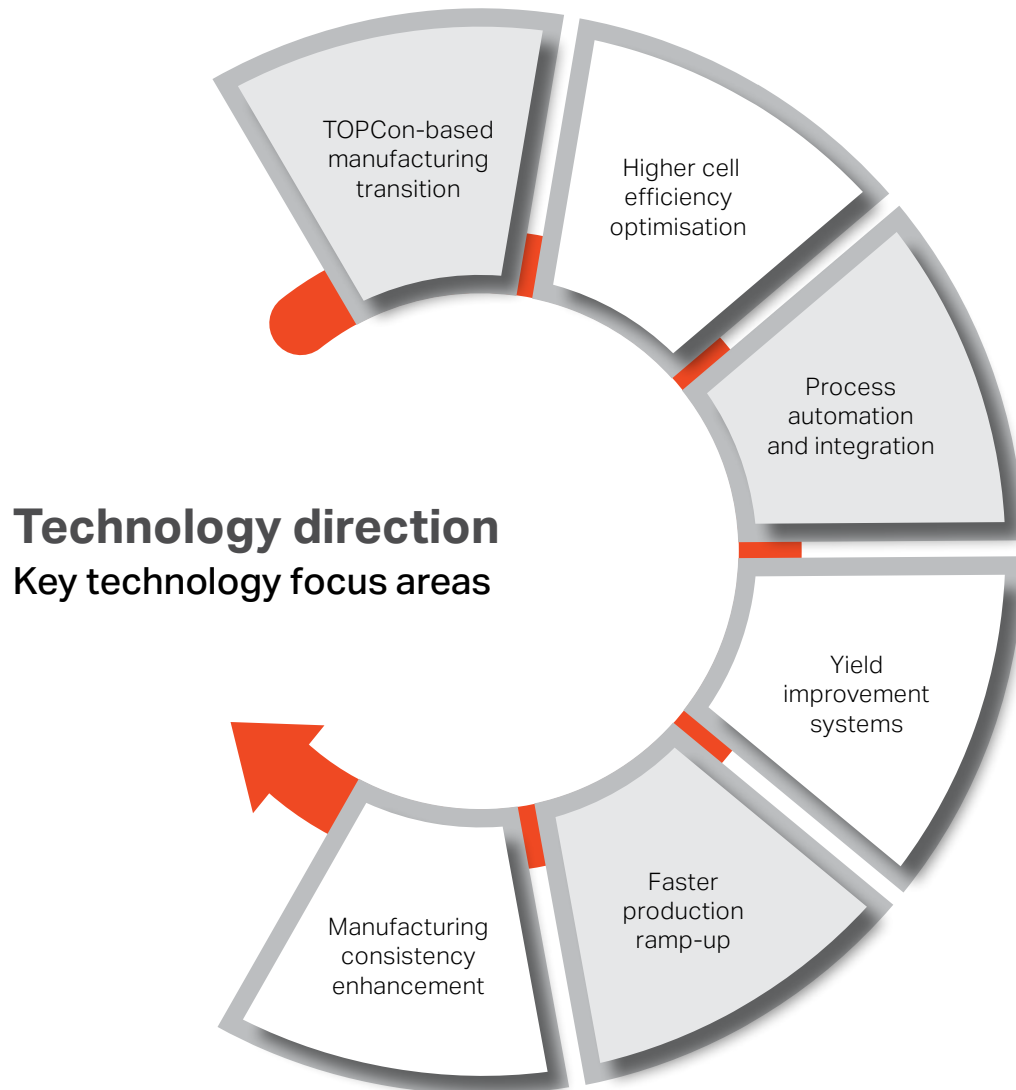
**Why phased expansion matters**

| Strategic lever       | Webсол's approach                                  | Long-term advantage                  |
|-----------------------|----------------------------------------------------|--------------------------------------|
| Capital deployment    | Phased investments                                 | Lower financial stress               |
| Technology adoption   | Incremental upgrades                               | De-risking from change in technology |
| Demand alignment      | Capacity linked to market visibility               | Reduced utilisation risk             |
| Operational readiness | Expansion after process stabilisation              | Smoother ramp-up                     |
| Financial discipline  | Focus on internal accruals and controlled leverage | Stronger balance sheet resilience    |



## The road ahead

Websol's next phase of growth will not be defined merely by additional gigawatts of capacity. It will be shaped by stronger execution, smarter capital allocation, more resilient manufacturing systems, higher technology readiness and sustainable operational scalability. As the solar industry continues to evolve rapidly, the Company believes that disciplined expansion is not a slower path to growth, but a stronger and more sustainable one.



Technology, for Websol, is not about chasing every new development. It is about adopting the right ones at the right time — improving efficiency, strengthening processes and keeping the manufacturing base future-ready.



## Expansion roadmap

|                                              |                             |                                                                                                                                                         |
|----------------------------------------------|-----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Phase 1</b>                               | Existing manufacturing base | <b>600</b> MW solar cell line<br><b>550</b> MW module line                                                                                              |
| <b>Phase 2</b>                               | Capacity strengthening      | <b>600</b> MW solar cell line<br>Upgrade of existing 600 MW Mono PERC line to TOPCon technology taking overall capacity of that line to 750 MW by FY 27 |
| <b>Phase 3</b>                               | Strategic scale-up          | <b>2,000</b> MW solar cell capacity<br><b>2,000</b> MW module capacity                                                                                  |
| <b>Phase 4</b>                               | Further consolidation       | <b>2,000</b> MW, solar cell line capacity<br><b>2,000</b> MW, solar module line capacity                                                                |
| Targeted through phased expansion till FY 29 |                             |                                                                                                                                                         |

### The Websol way of scaling

A measured approach to building capacity, capability and competitiveness

1

#### Read the market

Scale capacity in line with demand visibility and industry opportunity.

2

#### Build in phases

Deploy capital progressively, allowing each stage to establish a stronger base for the next.

3

#### Upgrade with purpose

Adopt relevant technologies that improve efficiency, yields and manufacturing consistency.

4

#### Strengthen the balance sheet

Keep growth aligned with financial capacity, internal accruals and prudent leverage.

5

#### Stabilise before scaling

Allow processes, people and systems to mature before moving to the next level of expansion.

6

#### Stay ready for what's next

Build a manufacturing platform that can adapt as solar technologies and market requirements evolve.

# Our integrated value creation: Embedded in how we manufacture

## Overview

Websol doesn't create value by balancing business and sustainability. It creates value because the two are one and the same.

Every solar cell and module that leaves a Websol facility powers India's clean energy transition while strengthening the country's manufacturing capabilities. The products themselves generate long-term environmental and economic value, but creating them also demands disciplined management of energy, water, materials and

manufacturing processes. For Websol, value creation therefore extends beyond what it makes to how it makes it.

As a solar manufacturer, the Company operates at the intersection of industrial growth and climate ambition. Manufacturing solar cells and modules is inherently resource-intensive, requiring electricity, water and responsible management of manufacturing waste. Recognising this, Websol is continuously improving operational efficiency, optimising resource use and strengthening

manufacturing practices so that every stage of production contributes to long-term resilience.

This integrated approach to value creation is closely aligned with India's ambition to build a self-reliant clean energy ecosystem. As domestic solar manufacturing scales to meet rising demand, Websol remains focused on building a business that is efficient, resilient and future-ready, creating lasting value for customers, employees, partners, communities and the nation.

## Stakeholder value creation in FY 2025-26

Websol views ESG as a value-creation discipline rather than a compliance obligation. The Company's business model converts capital, technology,

people, relationships and natural resources into measurable value for the stakeholders it depends on and serves - customers and EPC developers, employees, suppliers and logistics partners, communities, regulators and shareholders.

The framework below links Websol's ESG approach to real economic flows and operating choices, not merely to narrative disclosure.

| Stakeholder value area                      | FY 2025-26 contribution |
|---------------------------------------------|-------------------------|
| Customer value (revenue from operations)    | ₹1,049.44 Crore         |
| Employee value (employee expenses)          | ₹36.22 Crore            |
| Vendor value (cost of materials consumed)   | ₹470.33 Crore           |
| Community value (CSR expenditure)           | ₹0.10 Crore             |
| Exchequer value (tax and duty contribution) | ₹196.30 Crore           |

Employee cost represented 3.45% of revenue in FY 2025-26, and the Company generated employee output (revenue per employee) of approximately ₹1.60 Crore - reflecting a lean, high-productivity manufacturing organisation.

The Company engages through a combination of formal and informal mechanisms — investor and shareholder communications, customer and EPC interactions, supplier and logistics reviews, employee forums and safety committees, community initiatives and statutory filings.





### Building value through stakeholder engagement

Long-term value creation depends on the quality of the relationships a Company builds with the stakeholders who influence, enable and are affected by its business. For Websol, stakeholder engagement is an operating discipline rather than a periodic exercise: it

helps the Company understand expectations, anticipate risk, improve responsiveness and strengthen trust.

The Company engages through a combination of formal and informal mechanisms — investor and shareholder communications, customer and EPC interactions, supplier and logistics reviews, employee forums and safety

committees, community initiatives and statutory filings. Input received through these channels are evaluated by the relevant functions and, where material, escalated to senior management and to Board-level committees, including the Stakeholders' Relationship Committee and the Risk Management Committee, for review and guidance.

### Stakeholder relationship architecture

| Stakeholder group                | Focus of the relationship                                                                             |
|----------------------------------|-------------------------------------------------------------------------------------------------------|
| Investors and shareholders       | Capital allocation, governance, transparency and long-term value creation.                            |
| Customers and EPC developers     | Product quality, efficiency, reliability, DCR and ALMM compliance, delivery certainty and service.    |
| Employees and workers            | Capability, safety, fair treatment, well being, engagement and growth.                                |
| Suppliers and logistics partners | Quality, supply reliability, cost stability and continuity across a global and domestic sourcing mix. |
| Communities                      | Local development, employment and responsible operations near the Falta facility.                     |
| Government and regulators        | Compliance, environmental and safety norms, disclosure and responsible business conduct.              |

# Stakeholder value creation **in action**

## #1 Investors and shareholders - providers of capital and partners in long-term value creation

Confidence built on disciplined capital allocation and transparent growth

**How Websol engages:** Through stock-exchange disclosures, annual reports, general meetings, investor interactions and structured grievance-redressal mechanisms, supported by the Stakeholders' Relationship Committee.

**What matters most:** Capital allocation, balance-sheet strength, governance discipline, transparent communication, the technology roadmap and shareholder returns.

### FY 2025-26 value signals

- Capacity expanded to 1.2 GW of solar cell manufacturing during the year, part-funded through internal accruals.
- Expansion pursued through a phased, upgrade-oriented strategy that limits stranded-asset risk.
- Declaration of dividend to shareholders.



## #2 Customers and EPC developers - the foundation of demand and brand credibility

High-efficiency, DCR-aligned cells and modules for a self-reliant solar market

**How Websol engages:** Through direct commercial engagement, quality assurance and traceability across production stages, and responsiveness to domestic content and technology requirements.

**What matters most:** Conversion efficiency, product reliability, DCR-aligned sourcing, delivery timelines and long-term supply confidence.

### FY 2025-26 value signals

- Mono PERC bifacial cell efficiency in the 23.2-23.6% range, improving through process optimisation.
- ALMM-compliant, DCR-aligned manufacturing positioned for India's domestic solar demand.
- Robust order book of ₹1,161 Crore supporting revenue visibility.





### #3 Employees and workers - the capability engine behind quality and scale

A safe, skilled and engaged workforce  
built on decades of solar experience

**How Websol engages:** Through on-the-job training, cross-functional problem-solving, mentorship by senior specialists, transparent annual appraisals, health camps, safety committees and awareness sessions.

**What matters most:** Fair opportunity, workplace safety, skill development, well-being, recognition and career growth.

#### FY 2025-26 value signals

- 655 employees with an average age of 31 and a people-retention rate of 70%.
- 100% coverage for health and safety training.
- Successful alignment of policies with the new Labour Codes, with mandatory POSH awareness sessions conducted.



### #4 Suppliers and logistics partners - the extended ecosystem that enables production

Reliable inputs through a balanced  
global and domestic sourcing mix

**How Websol engages:** Through long-term strategic partnerships with established suppliers, volume-based negotiations, forward procurement planning, shipment consolidation and closer coordination with logistics partners.

**What matters most:** Quality, supply reliability, cost stability, lead-time reduction and business continuity.

#### FY 2025-26 value signals

- Optimised mix of imported and domestically sourced module raw materials.
- Dual sea-and-air logistics into Kolkata, supported by SEZ advantages for import efficiency and customs handling.
- Higher safety stock for critical materials to buffer freight volatility, transit delays and port congestion.



## #5 Communities - the social foundation of responsible operations

Employment and responsible presence  
around the Falta facility

**How Websol engages:** Through employment generation, community engagement and CSR initiatives overseen by the CSR Committee.

**What matters most:** Local employment, responsible operations, environmental care and community development.

### FY 2025-26 value signals

- CSR expenditure of ₹0.10 Crore was incurred during the year.
- Employment was created through workforce expansion linked to capacity growth.
- There was a continued focus on responsible operations at the Falta manufacturing complex.



## #6 Government and regulators - enablers of a responsible and compliant environment

Compliance and contribution to India's  
solar manufacturing mission

**How Websol engages:** Through statutory filings, environmental and safety compliance, audits, and participation in India's domestic solar manufacturing ecosystem.

**What matters most:** Timely compliance, environmental and safety norms, transparent reporting, tax contribution and responsible conduct.

### FY 2025-26 value signals

- There was a continued compliance with CPCB and State Pollution Control Board norms on emissions, effluents and waste.
- ALMM-compliant manufacturing aligned with domestic content requirements.
- The Company contributed to the exchequer of ₹196.30 Crore.



# Integrated value creation across our 6 Capitals

## Overview

Websol's manufacturing-led, technology-driven business model converts financial discipline, physical manufacturing capacity, human

capability, technology and process knowledge, stakeholder relationships and responsible resource use into long-term value. The six-capital framework below explains how

the Company deploys resources, creates stakeholder outcomes and strengthens resilience as it scales and transitions to next-generation technology.

## The model at a glance

| Capital                 | What Websol de-plays                                                           | What it creates                                                         | SDGs im-pacted                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------------------|--------------------------------------------------------------------------------|-------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Financial               | Capital discipline, internal accruals and a conservative capital structure     | Funding for expansion, shareholder returns and Balance Sheet resilience |                                                                                                                                                                                                                                                                         |
| Manufactured            | The Falta cell and module manufacturing complex and automated production lines | Scalable, high-efficiency, integrated cell-to-module output             |                                                                                           |
| Human                   | Skilled manpower, experienced leadership, training and a safety culture        | Execution quality, manufacturing consistency and safe operations        |      |
| Intellectual            | Cell technology, process know-how, automation and quality systems              | Efficiency gains, cost per watt reduction and technology readiness      |                                                                                           |
| Social and relationship | Supplier, customer, community, investor and regulatory relationships           | Supply reliability, market access, trust and continuity                 |                                                                                           |
| Natural                 | Energy, water, materials and waste stewardship                                 | Resource efficiency, circularity and lower footprint per watt           |                                                                                           |

# Our 6 Capitals in detail

## 1 Financial capital



Capital discipline supporting resilience, phased growth

**What it represents:** The funds available to the Company, whether retained internally or deployed through operations, treasury management and strategic capital allocation.

### Key FY 2025-26 metrics

| Metric                          | FY 2025-26                                                               |
|---------------------------------|--------------------------------------------------------------------------|
| Revenue from operations         | ₹1,049 Crore                                                             |
| EBITDA margin                   | 40.84%                                                                   |
| Net debt position               | ₹(34) Crore                                                              |
| Order book                      | ₹1,161 Crore                                                             |
| Employee cost as a % of revenue | 3.45%                                                                    |
| Expansion funding approach      | Partly internal accruals and partly through debt; conservative structure |

### Value created

Websol has funded a significant part of its capacity expansion through internal accruals while maintaining a conservative capital structure and pursuing growth in phases rather than through a single large deployment. This financial discipline supports the technology transition without over-extending the balance sheet.

## 2 Manufactured capital



Integrated, automated and upgradeable production at scale

**What it represents:** The physical manufacturing infrastructure used to produce, inspect, integrate and dispatch solar cells and modules, together with the utilities and automation that support it.

### Key FY 2025-26 metrics

| Metric               | FY 2025-26                |
|----------------------|---------------------------|
| Solar cell capacity  | ~1.2 GW                   |
| Module line capacity | 550 MW                    |
| Operating model      | Integrated cell-to-module |
| Net block of assets  | 446.35 Crore              |

### Value created

During FY 2025-26 Websol commissioned its second 600 MW Mono PERC bifacial cell line at Falta, taking cell capacity to 1.2 GW, and operated its highly automated lines at 85% cell utilisation. New lines were ramped to > 70% utilisation within six months of commissioning. Critically, the infrastructure has been designed to be upgradeable toward TOPCon technology, avoiding stranded legacy assets.

## 3 Human capital



Skilled people, experienced leadership and a safety-first culture

**What it represents:** The capability, experience, engagement, safety and conduct of Websol's employees and workers.

### Key FY 2025-26 metrics

| Metric                          | FY 2025-26  |
|---------------------------------|-------------|
| Total employees                 | 655         |
| Average age                     | 31 years    |
| People retention rate           | 76%         |
| Average training (person-hours) | 2.67        |
| Average remuneration            | ₹4.53 lacs  |
| Employees with 5+ years' tenure | 25.04%      |
| Nationality mix                 | 100% Indian |

### Value created

Websol pairs a young workforce with leaders carrying more than two decades of solar experience who mentor new hires and accelerate learning through on-the-job training and cross-functional problem-solving. The year saw Labour Code alignment, transparent annual appraisals, more than 350 new hires, POSH awareness sessions, health camps and safety training, all reinforced by an ISO 45001-aligned SHE framework.



## 4 Intellectual Capital



Cell technology, process know-how and manufacturing intelligence

**What it represents:** The Company's technology platform, process expertise, automation, quality systems and accumulated manufacturing knowledge.

### Key FY 2025-26 metrics

| Metric                  | FY 2025-26                                                   |
|-------------------------|--------------------------------------------------------------|
| Current cell technology | Mono PERC bifacial                                           |
| Cell efficiency         | 23.2-23.6%                                                   |
| Next-generation focus   | TOPCon (Back-Contact, Perovskite evaluated)                  |
| Process gains           | Silver consumption reduction                                 |
| Automation              | Inline inspection, precision metallization, laser processing |

### Value created

Websol is commercially established in high-efficiency Mono PERC bifacial technology while preparing a phased migration to TOPCon, with total cell capacity expected to move toward approximately 1.35 GW as one line is upgraded. Process engineering has reduced silver consumption and improved yield, and the Company continues to evaluate Back-Contact and Perovskite pathways for the longer term.

## 5 Social and Relationship Capital



Trust across suppliers, customers, communities and investors

**What it represents:** The Company's relationships with suppliers and logistics partners, customers and developers, communities, investors and regulators.

### Key FY 2025-26 metrics

| Metric             | FY 2025-26                                    |
|--------------------|-----------------------------------------------|
| Sourcing mix       | Imported plus domestic module RMs             |
| Logistics          | Dual sea-and-air into Kolkata; SEZ            |
| Market positioning | DCR-aligned, ALMM-compliant                   |
| CSR expenditure    | ₹0.10 Crore                                   |
| Governance forums  | Stakeholders' Relationship and CSR Committees |

### Value created

Websol has developed long-term strategic partnerships with established suppliers to secure quality and cost-competitive inputs, optimised a mix of imported and domestic raw materials, and used dual logistics channels and SEZ advantages to strengthen supply reliability. Its DCR-aligned positioning deepens relationships with domestic customers and developers.

## 6 Natural Capital



Resource efficiency and responsible resource stewardship

**What it represents:** The environmental resources influenced by Websol's operations and products, including energy, water, materials, waste and emissions.

### Key FY 2025-26 metrics

| Metric                          | FY 2025-26                                   |
|---------------------------------|----------------------------------------------|
| Rooftop solar (planned FY26-27) | 700 kW                                       |
| Motor efficiency                | IE1 to IE3; IE5 in new installations         |
| Waste management                | Segregated hazardous, non-hazardous, e-waste |
| Total waste generated           | 9,327.97 MT                                  |
| Total waste recycled/reused     | 9,113.76 MT                                  |

### Value created

Websol is advancing a decarbonisation pathway built on energy efficiency, electrification and renewable integration — including a planned 700 kW rooftop solar project, electric vehicles and battery-operated material handling, motor upgrades and daylight optimisation. Waste is segregated at source, with hazardous streams such as used oil and ETP sludge routed through authorised channels and recyclables through registered vendors, aligned with circular-economy and EPR principles.

# Environmental, social and governance **performance**

## **E** Environment



### Overview

Websol identifies its key environmental risks through a structured materiality assessment supported by internal and external stakeholder inputs, prioritising

Energy and GHG management, Waste management and circular economy, and Water and effluent management. These are governed through a dedicated ESG structure led by the

Chairman and Managing Director, supported by policies, SOPs, internal targets and regular performance monitoring.

### Energy and GHG management

The Company is progressing on a decarbonisation pathway focused on energy efficiency, electrification and renewable integration. A planned 700 kW rooftop solar project (targeted

for FY 2026-27) is expected to reduce Scope 2 emissions through renewable substitution, while the electrification of internal logistics — electric vehicles and battery-operated material handling — reduces fossil-fuel

dependence. Motor upgrades from IE1 to IE3 standards, IE5 motors in new installations, energy-efficient air conditioning and daylight optimisation through skylights have further lowered electricity intensity.

### Waste management and circular economy

Waste is segregated at source into hazardous, non-hazardous and e-waste categories. Hazardous waste such as used oil and ETP sludge is managed through authorised channels in line with regulatory requirements, while non-hazardous waste such as packaging and scrap is directed

to recycling through registered vendors. The Company is focused on process optimisation, reduction of material losses and minimisation of hazardous substances, and is exploring recovery and recycling opportunities in line with circular-economy principles and evolving EPR requirements.

| Metric                      | FY 2025-26  |
|-----------------------------|-------------|
| Total waste generated       | 9,327.97 MT |
| Total waste recycled/reused | 9,113.76 MT |
| Total waste to landfill     | 296.70 MT   |

### Water and effluent management

Water is consumed for process requirements, cooling and domestic

use, with effluent managed through the Company's treatment infrastructure. Water and effluent management is tracked as a priority environmental parameter, with internal targets and

monitoring in place. Total energy consumption was 1,76,507.28 GJ, total water consumption was 1,55,902.64 kl and Scope 1+2 emissions were 34,732.75 tCO<sub>2</sub>e for FY 2025-26.



## Social and safety



### Occupational health and safety

Websol ensures employee health and safety through a comprehensive Safety, Health and Environment framework aligned with ISO 45001, supported by defined policies, SOPs and emergency preparedness plans. Core systems include Hazard Identification and Risk Assessment, Job Safety Analysis and Permit-to-

Work procedures, reinforced through audits, PPE compliance monitoring, equipment inspections, and electrical and fire safety systems with periodic drills. Board-level governance, plant leadership, safety officers and dedicated committees ensure accountability across operations.

Safety incidents are tracked systematically across Lost Time Injuries, Medical Treatment Injuries,

First Aid cases and Near Misses, with a no-retaliation reporting culture and the right to stop unsafe work. Near-miss reporting serves as an early warning system, and significant incidents trigger root-cause analysis with corrective actions tracked to closure. During FY 2025-26, the Company recorded 447 first-aid cases, with continued emphasis on preventive reporting and reduction over time.

### Employee well-being

Websol promotes holistic well-being through regular health camps, awareness sessions on mental stress

and lifestyle conditions, and the training of selected employees as first-aid responders. Work-life balance and engagement are supported through

an annual picnic, internal sports events and recreational programmes, alongside continuous learning and development.

### Human Capital and people practices

The Company's HR philosophy is built on opportunity, learning, adaptability to new technology, well-being, engagement and accountability. Key

FY 2025-26 initiatives included Labour Code implementation, training and upskilling, medical health camps, multi-channel talent hiring and mandatory POSH awareness sessions. Capability is built continuously through on-

the-job training, cross-functional problem-solving and mentorship by experienced leaders, sustaining a high-performance, learning-driven culture.

### People metrics, FY 2025-26

| Metric                                     | FY 2025-26                               |
|--------------------------------------------|------------------------------------------|
| Total employees                            | 655                                      |
| Average age                                | 31 years                                 |
| Gender mix (male / female)                 | 96.18% / 3.82%                           |
| Age mix (22-35 / 36-45 / 46-60)            | 71.74% / 15.96% / 12.29%                 |
| People retention rate                      | 70%                                      |
| Employees with 5+ years' tenure            | 25.04%                                   |
| Average remuneration                       | ₹4,52,890                                |
| Average training (person-hours)            | 2.67                                     |
| Employee cost as % of revenue              | 3.45%                                    |
| Employee output (revenue per employee)     | ₹1,60,21,985                             |
| Nationality mix (Indian / Non-Indian)      | 100% / 0%                                |
| Training coverage (% of workforce)         | 100% health and safety training coverage |
| Employees FY 2024 / FY 2025 (comparatives) | 311 / 420                                |





## **Governance:** The discipline of the deliberate decision



### **Overview**

Most companies describe governance as a framework. We have come to see it as a temperament.

Websol has lived through the full arc of a capital-intensive industry: the difficult years, the rebuild, and now the years of arrival. We have learnt

that governance is rarely tested when a business is struggling. It is tested at the precise moment when revenues rise, when capital becomes available, and when every instinct urges a Company to move faster than it should.

Governance, at Websol, is the answer to that moment. It is why our

governance extends beyond the customary. Most companies govern their compliance. We also govern our margin, our pace, our technology choice and our Balance Sheet, because these are the four places where ambition most often outruns judgement.

### **Seven principles hold this together**

#### **One. Independence at the top.**

Four of our six Directors are Independent. Two are women. Five specialised committees — Audit, Nomination and Remuneration, Stakeholders' Relationship, Risk Management and CSR — carry oversight across strategy, risk, governance and sustainability. A Board where independent voices outnumber executive ones is not a compliance outcome. It is a design choice.

#### **Two. Governance of margin.**

No contract enters our order book without an assessed minimum EBITDA threshold at the point of bidding. Growth that arrives through discounting is a deferred liability wearing the costume of performance. We would rather report a smaller order book than a weaker one.

#### **Three. Governance of capital.**

Our expansion has been substantially funded from earnings rather than leverage. Capital is committed in phases, against demand we can see, at returns we can defend. A Balance

Sheet is not an instrument to be used. It is a position to be protected.

#### **Four. Governance of technology.**

When the industry began moving towards TOPCon, we deliberately commissioned Mono PERC first — a mature, commercially validated platform — rather than assume disproportionate technology risk at the start of a manufacturing rebuild. Two years of profitability and rapid payback have since validated that restraint. Knowing when not to move is a governance decision, not a technical one.



### Five. Safety and compliance, without negotiation.

Governance begins on the shop floor, not in the boardroom. Hazard identification and risk assessment, permit-to-work procedures, ISO 45001 alignment, the right to stop unsafe work and a full compliance with CPCB and SPCB norms are treated as

preconditions of production, not as costs against it.

### Six. Transparency ahead of comfort.

We would rather disclose a number that invites a question than omit one that avoids it. Clear, consistent and complete communication with investors, regulators and lenders is how credibility compounds.

### Seven. Stakeholder accountability.

Customers, suppliers, employees, communities and regulators each hold a claim on how this Company conducts itself. The Stakeholders' Relationship Committee and structured grievance mechanisms ensure those claims are heard, not merely acknowledged.

## Closing

Governance at Websol is not about control. It is about consequence - the recognition that every decision taken in a good year is a promise being made about a bad one. Capacity can be commissioned. Technology can be licensed. Credibility can only be accumulated.

| Principle                  | Mechanism                                                             | What it prevents                         |
|----------------------------|-----------------------------------------------------------------------|------------------------------------------|
| Independence               | Four of six Directors independent; five specialised committees        | Concentration of judgement               |
| Margin discipline          | Minimum EBITDA threshold assessed at the point of bidding             | Growth bought through discounting        |
| Capital discipline         | Phased commitment; expansion substantially funded from earnings       | Leverage outrunning cash generation      |
| Technology discipline      | Staged platform migration, calibrated to market validation            | Stranded assets and premature bets       |
| Safety and environment     | HIRA, permit to work, ISO 45001, CPCB and SPCB compliance             | Production being prioritised over people |
| Transparency               | Full and consistent disclosure to investors, lenders and regulators   | Surprise                                 |
| Stakeholder accountability | Stakeholders' Relationship Committee; structured grievance mechanisms | Silent grievances becoming loud ones     |

# Material issues influencing **our growth**

## Business competence: Scaling responsibly

Websol's ESG priorities are not separate from its growth strategy; they reinforce it. The Company's long-term investment case rests on four pillars of business brilliance, each strengthening brand credibility, product relevance, operational resilience, capital efficiency and stakeholder confidence as Websol scales toward multi-gigawatt capacity.

| Growth pillar                            | Strategic focus                                                                                           | ESG and stake-holder relevance                                                                    | Stakeholders impact-ed            | Capitals im-pacted                               |
|------------------------------------------|-----------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|-----------------------------------|--------------------------------------------------|
| Technology leadership                    | Migrating from Mono PERC to TOPCon and evaluating Back-Contact and Perovskite, on upgradeable platforms.  | Reduces obsolescence risk, improves efficiency and lowers cost and material intensity per watt.   | Customers, investors, employees   | Intellectual, Manufactured, Financial            |
| Operational and manufacturing excellence | Automation, high utilisation, yield optimisation and silver consumption reduction.                        | Improves resource efficiency, quality and cost competitiveness while lowering footprint per watt. | Customers, investors, communities | Manufactured, Intellectual, Natural, Financial   |
| Integration and scale                    | Integrated cell-to-module operations and planned backward integration into ingot and wafer manufacturing. | Strengthens supply resilience, domestic self reliance and DCR aligned market access.              | Customers, suppliers, regulators  | Manufactured, Social and relationship, Financial |
| Governance and responsible growth        | Board oversight, phased capital allocation, safety and environmental discipline.                          | Protects stake holder trust, compliance standing and capital efficiency during rapid growth.      | Investors, employees, regulators  | Financial, Human, Social and relationship        |

Technology leadership keeps Websol relevant as cell architectures evolve. Operational excellence converts scale into cost competitiveness and lower environmental intensity. Integration and scale deepen India's solar self-reliance and secure supply. Governance and responsible growth ensure that expansion remains disciplined, safe and trusted. Together, these pillars position Websol to scale as a more resilient, responsible and technology-ready solar manufacturer.

## ESG performance highlights, FY 2025-26

| Area                  |                                                                                     | FY 2025-26 progress                                                                                                                                                    |
|-----------------------|-------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Manufacturing scale   |  | Cell capacity expanded to approximately 1.2 GW with commissioning of a second 600 MW Mono PERC bifacial line.                                                          |
| Capacity utilisation  |  | Cell-line utilisation 85% (During Q4 FY2025-26, achieved an utilisation of 92%); module-line utilisation of 52% (During Q4 FY2025-26, achieved an utilisation of 74%). |
| Cell efficiency       |  | Mono PERC bifacial efficiency in the 23.2-23.6% range.                                                                                                                 |
| Technology transition |  | TOPCon upgrade initiated, with total cell capacity expected to move towards 1.35 GW.                                                                                   |

| Area                  |                                                                                     | FY 2025-26 progress                                                                                                    |
|-----------------------|-------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|
| Renewable energy      |    | 700 kW rooftop solar project planned for FY 2026-27 to reduce Scope 2 emissions.                                       |
| Energy efficiency     |    | Motor upgrades to IE3/IE5, efficient air conditioning and daylight optimisation.                                       |
| Waste and circularity |    | Source segregation of hazardous, non-hazardous and e-waste; authorised disposal and vendor recycling aligned with EPR. |
| Energy consumption    |    | 176507.28 GJ                                                                                                           |
| Water consumption     |    | 155902.64 KI                                                                                                           |
| Scope 1 & 2 emissions |   | 34,732.75 tCO <sub>2</sub> e                                                                                           |
| Safety                |  | ISO 45001-aligned SHE framework with near-miss reporting and root-cause analysis.                                      |
| People                |  | 655 employees; 70% retention; 350+ hires; Labour Code alignment and POSH awareness.                                    |
| Governance            |  | Six-member Board with four Independent Directors and two women directors; five specialised committees.                 |
| CSR                   |  | CSR expenditure of ₹0.10 Crore.                                                                                        |
| Financial             |  | Revenue ₹1,049 Crore, EBITDA margin 40.84% and order book ₹1,161 Crore.                                                |

## Conclusion

Websol's ESG journey is anchored in product-led decarbonisation, resource efficiency, worker safety, supply-chain resilience and governance discipline.

The Company manufactures the hardware of India's energy transition — and is committed to doing so in a way that is progressively cleaner, safer and more efficient. For Websol, responsible

growth is not a parallel agenda. It is the operating philosophy through which the Company seeks to compound relevance, resilience and trust as it scales.

# Board of Directors and Management



**Mr. Sohan Lal Agarwal**  
*Chairman & Managing Director*

Pioneer of solar manufacturing in India with over four decades of leadership. Built one of India's first solar cell and module platforms.



**Ms. Sanjana Khaitan**  
*Executive Director*

Finance post-graduate from the University of Cambridge. Brings experience in finance-led strategy and global operating environments.



**Mr. Sanjay Kumar**  
*Non-Executive Director*

A BTech from the National Institute of Technology, Kurukshetra, with over 38 years of leadership experience in energy.



**Dr. Rajeewa R Arya**  
*Non-Executive Director*

A MSc graduate from Jadavpur University, MTech from IIT Kanpur, and PhD from Brown University, he brings over 40 years of expertise in the solar and semiconductor industries.



**Mr. Shailesh Kumar Mishra**  
*Independent Director*

A graduate in electrical engineering, with over 38 years of experience in the power sector.



**Mr. Dinesh Agarwal**  
*Independent Director*

A Chartered Accountant and Cost Accountant, formerly a Partner at Ernst & Young LLP India, with over 33 years in financial oversight and audit.



**Mr. Vishal Patodia***Independent Director*

A finance and accounting graduate and qualified Company Secretary, with 15 years in compliance and board processes.

**Ms. Rupanjana De***Independent Director*

A qualified Company Secretary and L.L.M., with 24 years of experience in corporate law, CSR and governance.

**Mrs. Vasanthi Sreeram***Chief Technology Officer*

30+ years of experience in solar cell manufacturing. Drives technological evolution across the Company's cell and module businesses.

**Mr. Amrit Daga***Chief Financial Officer*

Qualified Chartered Accountant and Company Secretary. Brings 17 years of experience in corporate finance, accounts and taxation.

**Mr. Ashok Purohit***Company Secretary*

Fellow Company Secretary with a Master's degree in finance. Expertise in corporate laws, governance and compliance.

**Mr. Paritosh Jain***Technical Advisor*

20+ years of experience in semiconductors, including 18 years in space systems. Extensive semiconductor manufacturing background.

# Management discussion and analysis

## Global economic review

The global economy proved resilient through 2025 and carried that steadiness into 2026, holding up despite geopolitical tensions, trade realignments and supply-chain disruptions. Emerging economies remained the main engine of growth, supported by infrastructure investment, manufacturing expansion and domestic consumption, while advanced economies expanded more modestly under tighter financial conditions.

However, the outbreak of conflict in the Middle East towards the close of the period shifted the global narrative from one of steady disinflation to an energy-led inflation shock, a transition reflected in the International Monetary Fund's (IMF) April 2026 World Economic Outlook, titled Global

Economy in the Shadow of War. According to the IMF, global growth is estimated at around 3.4% in 2025 and projected to moderate to 3.1% in 2026 and 3.2% in 2027, remaining below pre-pandemic averages. The downward revision largely reflects higher energy costs, firmer inflation, and tighter financial conditions following the conflict. World trade volume growth is similarly expected to slow from 5.1% in 2025 to 2.8% in 2026, before recovering to 3.8% in 2027.

Global inflation, which had been on a steady declining trend, is now expected to rise once again. The IMF projects global headline inflation to increase from around 4.1% in 2025 to 4.4% in 2026, before easing to 3.7% in 2027. Inflationary pressures

are expected to be more pronounced in commodity-importing emerging economies, where energy and food account for a larger share of the consumption basket. Crude oil prices are assumed at around US\$82 per barrel in 2026, significantly higher than in 2025.

The balance of risks remains tilted to the downside. A prolonged or wider conflict, a reassessment of the productivity gains expected from renewed trade tensions, or financial market volatility could each weigh further on growth and add to inflationary pressures, with limited fiscal room available given elevated public debt levels.

## World and regional growth (real GDP, % change)

| Region                            | 2025 | 2026 (P) | 2027 (P) |
|-----------------------------------|------|----------|----------|
| World output                      | 3.3  | 3.1      | 3.2      |
| Advanced economies                | 1.9  | 1.5      | 1.6      |
| Emerging and developing economies | 4.4  | 4.0      | 4.2      |

Note: 2025 is an estimate; 2026 and 2027 are projections under the IMF reference scenario (limited conflict). Source: IMF, World Economic Outlook, April 2026.

## Performance of major economies

Growth across major economies remained uneven during the period. The IMF expects the United States to grow 2.3% in 2026 and 2.1% in 2027, supported by domestic demand and fiscal measures even as trade barriers weigh on activity. The euro area is projected to remain subdued

at 0.9% in 2026 and 1.0% in 2027, held back by weak industrial output and high sensitivity to energy prices, while the United Kingdom is expected to slow to 0.8% before recovering to 1.3% in 2027. Japan is expected to expand modestly, although its inflation eased below the 2% target in early 2026 for the first time in nearly four years. Advanced economies linked to

the artificial intelligence investment cycle, including the United States and the semiconductor hubs of East Asia, continued to outperform, reflecting an increasingly divergent global landscape between economies benefiting from technology-led investment and those more exposed to energy and supply-chain disruptions.

## Global renewable energy sector overview

The global energy transition gained further scale in 2025-26. Renewable energy now sits at the centre of how countries think about energy security, industrial competitiveness and long-term decarbonisation. Falling costs, steady technology gains and faster electrification have all reinforced that shift.

Renewable energy continued to gain scale during 2025-26, increasingly becoming central to global energy

security, industrial competitiveness, and long-term decarbonisation. Amid renewed volatility in fossil-fuel markets, governments are increasingly relying on domestic renewable energy to reduce their exposure to imported energy shocks.

According to IRENA's Renewable Capacity Statistics 2026, global renewable power capacity reached 5,149 GW at the end of 2025, following a record addition of 692

GW and representing annual growth of 15.5%. Renewables accounted for approximately 49% of total global installed power capacity and 85.6% of all new capacity additions during the year. Solar energy retained the largest share, with installed capacity of 2,392 GW, while the approximately 510 GW of solar PV added in 2025 represented close to three-quarters of all renewable additions. Solar and wind together accounted for 96.8% of net renewable capacity additions.

| Indicator (end-2025)                             | Value           |
|--------------------------------------------------|-----------------|
| Total renewable capacity                         | 5,149 GW        |
| Capacity added in 2025                           | 692 GW (+15.5%) |
| Solar capacity (total)                           | 2,392 GW        |
| Solar PV added in 2025                           | ~510 GW         |
| Renewables as a share of total power capacity    | ~49%            |
| Renewables as a share of 2025 capacity additions | 85.6%           |

Source: IRENA, Renewable Capacity Statistics 2026.

Capacity additions, however, remained concentrated. China, the United States, and the European Union together accounted for nearly 80% of new renewable capacity in 2025, with China alone holding close to half of the world's operational solar capacity. At the same time, non-renewable additions rebounded during the year, with China adding around 100 GW of largely coal-based capacity, reflecting

the uneven pace of the global energy transition.

A major structural shift in the global energy landscape has been the improving cost competitiveness of renewable energy relative to conventional power generation. Over the past decade, the levelised cost of electricity (LCOE) for utility-scale solar declined sharply, supported by

improvements in module efficiency, manufacturing scale, and financing structures, and now stands below the cost of new coal-based power generation in several markets. Battery energy storage system (BESS) costs declined on a similar trajectory, improving the viability of round-the-clock renewable power and supporting wider adoption of integrated solar-plus-storage solutions.

| Solar competitiveness                            | Status / trend                                    |
|--------------------------------------------------|---------------------------------------------------|
| Decline in utility-scale solar LCOE since 2010   | ~90%                                              |
| Decline in battery storage costs since 2010      | >90%                                              |
| Solar share of 2025 renewable capacity additions | ~75%                                              |
| Solar versus new coal-based power                | Cheaper in several markets                        |
| Key growth drivers                               | Energy security, decarbonisation, electrification |

Source: IRENA; BloombergNEF; Lazard. Figures are indicative.

The global solar PV market remains large and continues to expand. According to Grand View Research, the market was valued at approximately US\$369 billion in 2025 and is expected to reach around US\$407 billion in 2026 and approximately US\$832 billion by 2033, reflecting a compound annual growth rate of close to 11%. Asia Pacific continues to account for the largest share of both the market and global manufacturing capacity.

| Year     | Global solar PV market (US\$ billion) |
|----------|---------------------------------------|
| 2025     | ~369                                  |
| 2026 (P) | ~407                                  |
| 2033 (P) | ~832                                  |

Source: Grand View Research, Solar PV Market (2026).

The sector is also witnessing a gradual shift beyond standalone generation toward integrated energy ecosystems comprising storage, smart grids, hybrid projects, and green hydrogen. Several large economies, including India, the United States, and the European Union, are increasingly pairing capacity deployment with localisation policies aimed at strengthening domestic supply chains and reducing import dependence.

## Indian economic review

The Indian economy demonstrated resilient growth during FY26, remaining the fastest-growing major economy despite the global uncertainty that intensified towards the end of the year. Real GDP grew 7.6% under the new base-year series, its fastest pace in recent years, supported by strong private consumption and investment activity. The GST rate rationalisation undertaken in September 2025 provided a visible boost to demand, with quarterly growth at 7.8% in Q1 and a six-quarter high of 8.2% in Q2.

| Period           | Real GDP growth (%) |
|------------------|---------------------|
| Q1 FY26          | 7.8                 |
| Q2 FY26          | 8.2                 |
| FY26 (full year) | 7.6                 |
| FY27 (projected) | 6.9                 |

Source: MoSPI; RBI Monetary Policy Committee, April 2026. Figures are on the new base-year series; FY27 is the RBI projection.

Inflation remained benign for much of FY26, with full-year CPI inflation estimated at around 2.1%, comfortably below the RBI's 4% medium-term target and lower than 4.6% in FY25, supported by a sharp moderation in food prices. This created room for the Monetary Policy Committee to reduce the repo rate to 5.25% by December 2025. Conditions changed in the closing months, however, as the West Asia conflict pushed up crude oil and wholesale prices. The RBI held the repo rate unchanged at 5.25% in both February and April 2026 while maintaining a neutral stance, and for FY27 it has projected slower growth of 6.9% and higher inflation of 4.6%. External conditions tightened during the period. The Indian rupee weakened past 95 against the US dollar amid higher crude oil prices, foreign portfolio outflows, and a strong dollar environment, although foreign exchange reserves remained comfortable at close to US\$690 billion. Domestic institutional participation continued to support the capital markets, partly offsetting the impact of foreign selling. A trade understanding





with the United States, aimed at increasing bilateral trade towards US\$500 billion, further supported the medium-term outlook.

Manufacturing and investment activity remained healthy. Both Private Final

Consumption Expenditure (PFCE) and Gross Fixed Capital Formation (GFCF) recorded above-7% growth during the year, while the government's continued focus on infrastructure development, domestic manufacturing, and the energy transition supported a robust

investment pipeline. Resilient services growth, combined with improving manufacturing activity, continued to support a more balanced and diversified economic structure.

## Indian renewable energy sector overview

FY2025-26 was a landmark year for India's renewable energy sector. The country recorded its highest-ever annual solar capacity addition of 44.6 GW, an increase of approximately 87%

over the previous year and well above the 24 GW target, taking cumulative solar capacity to 150.26 GW as of 31 March 2026. March 2026 alone saw a record single-month addition of 6.65

GW. Total non-fossil capacity additions reached a record 55.3 GW, with wind contributing 6.05 GW. Rajasthan, Gujarat, and Maharashtra led the capacity additions.

| Particulars                   | FY20    | FY26     | FY30 target           |
|-------------------------------|---------|----------|-----------------------|
| Solar installed capacity      | ~35 GW  | 150.3 GW | ~300 GW+              |
| Wind installed capacity       | ~38 GW  | 55.1 GW  | 100 GW                |
| Non-fossil installed capacity | ~134 GW | ~283 GW  | 500 GW                |
| Annual solar additions        | ~7 GW   | 44.6 GW  | Sustained high growth |
| Non-fossil share of capacity  | ~38%    | ~50%     | ~65%+                 |

Note: FY26 figures as at 31 March 2026. Source: MNRE; Central Electricity Authority; IRENA Renewable Capacity Statistics 2026.

The year was marked by two significant milestones. India achieved 50% non-fossil installed power capacity, five years ahead of its 2030 target, and, according to IRENA's Renewable Capacity Statistics 2026, surpassed Brazil to become the world's third-largest country in terms of installed renewable energy capacity. Non-fossil sources accounted for 29.2% of total electricity generation during the year.

The composition of capacity additions also evolved during the year. Ground-mounted solar additions more than doubled to approximately 34.8 GW,

supported by the completion of projects under the 50 GW annual bidding trajectory and the inter-state transmission charge waiver deadline of 30 June 2025. Distributed solar additions rose to 16.31 GW, with rooftop installations increasing by around 69%, driven primarily by the PM Surya Ghar scheme. India's renewable energy ecosystem is also witnessing a structural shift from pure capacity creation toward integrated energy infrastructure comprising solar manufacturing, battery energy storage systems (BESS), transmission, and green hydrogen.

India remains committed to achieving 500 GW of non-fossil fuel capacity by 2030 and net zero emissions by 2070. Meeting the 2030 target is expected to require investments of the order of US\$200 billion in generation alone, along with comparable investments in transmission and storage infrastructure. Solar energy continues to maintain a strong competitive advantage within India's renewable energy mix, supported by abundant solar irradiation, relatively lower operating costs, modular scalability, and alignment with daytime power demand.

## Indian solar manufacturing ecosystem

India's solar manufacturing ecosystem has expanded rapidly, supported by policy measures, tariff protection, and rising domestic demand. Module manufacturing capacity increased from around 3 GW a decade ago

to approximately 172 GW, of which around 145 GW is enlisted under ALMM List-I, while solar module imports declined from US\$4.35 billion in FY24 to US\$2.15 billion in FY25. Solar cell manufacturing capacity,

however, stands at only around 27 GW, reflecting a structural gap between downstream module capacity and upstream cell production.

| Segment (early 2026)           | Capacity |
|--------------------------------|----------|
| Module manufacturing capacity  | ~172 GW  |
| Cell manufacturing capacity    | ~27 GW   |
| ALMM List-I (modules) enlisted | ~145 GW  |
| ALMM List-II (cells) enlisted  | ~30 GW   |

Source: MNRE; Mercom India, State of Solar PV Manufacturing in India 2026.

The gap has become more relevant following the implementation of ALMM List-II from 1 June 2026. Government-linked solar projects are now required to use domestically manufactured solar cells, in addition to domestically manufactured modules. With enlisted

cell capacity under List-II remaining significantly lower than module manufacturing capacity, the regulation has tightened the availability of compliant domestic cells.

Against this backdrop, the Company continues to execute its capacity

expansion and technology upgradation roadmap, expanding cell capacity and transitioning to TOPCon technology to serve a market in which domestic cells are expected to be both mandated and in short supply.

## Sectoral growth drivers

| Growth driver              | Sectoral relevance                                                                                                                                                                                                                                   |
|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Government policy support  | India's target of 500 GW non-fossil fuel capacity by 2030, supported by schemes such as PLI, PM Surya Ghar, PM-KUSUM, ALMM, and basic customs duty (BCD) protection, continues to accelerate renewable energy deployment and domestic manufacturing. |
| Record solar additions     | India added a record 44.6 GW of solar capacity in FY26, an increase of approximately 87% year-on-year, driven by strong growth across utility-scale, rooftop, and commercial & industrial segments.                                                  |
| ALMM cell mandate          | The implementation of ALMM List-II from June 2026 mandates the use of domestically manufactured solar cells in government-linked projects, increasing demand for domestic cells well above current capacity.                                         |
| Improving economics        | Declining module prices, lower operating costs, and improving storage economics continue to enhance solar competitiveness relative to conventional power generation.                                                                                 |
| Energy storage integration | Rising battery energy storage deployment continues to improve grid stability and enable round-the-clock renewable power.                                                                                                                             |
| Energy-security focus      | Continued volatility in fossil-fuel markets is increasing the focus on domestic renewable energy and supply-chain localisation, supporting long-term sector growth.                                                                                  |

Sources: MNRE; Central Electricity Authority; IRENA; Mercom India.

## Key policy initiatives

### Approved List of Models and Manufacturers (ALMM)

| Category          | Effective     | Focus and impact                                                                                                                                                                                                                             |
|-------------------|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| List-I (modules)  | 1 Apr 2024    | Mandates the use of domestically manufactured modules in government-linked projects. Enlisted capacity has increased to approximately 145 GW, supporting a significant decline in module imports.                                            |
| List-II (cells)   | 1 Jun 2026    | Extends the domestic content requirement to solar cells. With enlisted cell capacity (~30 GW) significantly below module capacity, it is expected to support domestic cell manufacturing and the adoption of TOPCon and N-type technologies. |
| List-III (wafers) | From Jun 2028 | Extends localisation to solar wafers, further deepening domestic value addition across the solar value chain.                                                                                                                                |

Source: MNRE; ICRA; Mercom India.

### PM Surya Ghar and PM-KUSUM

| Scheme                           | FY26 status                                                                                                                   | Long-term target                                                |
|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| PM Surya Ghar: Muft Bijli Yojana | ~7.6 GW added under the scheme in FY26; more than 26 lakh households covered; ~₹14,771 Crore disbursed in central assistance. | 1 Crore households; ~30 GW of rooftop solar.                    |
| PM-KUSUM                         | Continued roll-out of solar pumps and feeder solarisation; scheme extended to 31 March 2027.                                  | 34.8 GW of renewable capacity; ~20 lakh standalone solar pumps. |

Source: MNRE; PM Surya Ghar National Portal; Press Information Bureau.

### Key Financial Ratios :

| Particulars                                 | 31 <sup>st</sup> March, 2026 | 31 <sup>st</sup> March, 2025 | Reason for Variance +/-25%                                                                                                       |
|---------------------------------------------|------------------------------|------------------------------|----------------------------------------------------------------------------------------------------------------------------------|
| Current Ratio (in times)                    | 2.96                         | 1.91                         | Due to increase in the closing stock of inventory, trade receivables and investments during the year.                            |
| Debt - Equity Ratio (in times)              | 0.19                         | 0.55                         | Reduction in overall borrowings and increase in net worth of the Company.                                                        |
| Debt Service Coverage Ratio (in times)      | 7.43                         | 3.77                         | Increase is mainly attributable to improvement in operating profitability                                                        |
| Return on Equity (in %)                     | 66.69%                       | 80.22%                       | -                                                                                                                                |
| Inventory Turnover Ratio (in times)         | 10.81                        | 21.48                        | Decrease is on account of increase in revenue from operation which is offsetted by increase in average inventory.                |
| Trade Receivables Turnover Ratio (in times) | 21.51                        | 216.52                       | Variance is on account of increase in average accounts receivables.                                                              |
| Trade Payables Turnover Ratio (in times)    | 11.06                        | 5.10                         | Variance on account of increase in purchases.                                                                                    |
| Net Capital Turnover Ratio (in times)       | 3.52                         | 7.35                         | Decrease is due to revenue growth and increase in closing stock of inventory, trade receivables and investments during the year. |
| Net profit ratio (in %)                     | 28.87%                       | 26.89%                       | -                                                                                                                                |
| Return on Capital employed (in %)           | 46.51%                       | 50.26%                       | -                                                                                                                                |

## SWOT analysis

| Strengths                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Weaknesses                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>India achieved 50% non-fossil installed power capacity, five years ahead of its 2030 target.</li> <li>A record 44.6 GW of solar was added in FY26, taking cumulative solar capacity to 150.3 GW.</li> <li>The ALMM cell mandate, effective June 2026, is expected to increase demand for domestic cells well above current capacity.</li> <li>Module manufacturing capacity has scaled to approximately 172 GW, reducing import dependence.</li> </ul> | <ul style="list-style-type: none"> <li>Domestic cell capacity (~27 GW) lags far behind module capacity, and upstream wafer and polysilicon supply still depends on imports.</li> <li>Grid and storage build-out lags the pace of renewable additions.</li> <li>Land, transmission and PPA delays can stretch project timelines.</li> <li>Rapid technology shifts can shorten product life cycles and require continuous upgrades.</li> </ul> |
| Opportunities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Threats                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <ul style="list-style-type: none"> <li>The 500 GW non-fossil capacity target by 2030 provides long-term demand visibility.</li> <li>The shortfall in domestic cells under ALMM List-II favours integrated and TOPCon-ready cell producers.</li> <li>Falling battery costs are improving the viability of solar-plus-storage and round-the-clock renewable projects.</li> <li>PLI support and supply-chain diversification create export opportunities.</li> </ul>                             | <ul style="list-style-type: none"> <li>Dependence on China for critical materials and equipment carries supply-chain and geopolitical risk.</li> <li>Global oversupply and aggressive pricing can pressure margins.</li> <li>Policy or implementation delays can affect investment visibility.</li> <li>Energy-led inflation and a weaker rupee can raise input and financing costs.</li> </ul>                                              |

## Company Performance

### Operational performance

FY26 was a landmark year operationally for your Company. The commissioning of a second cell line in September 2025, completed within the planned timeline and funded entirely through internal accruals, doubled the Company's solar cell capacity from 600 MW to approximately 1.2 GW, alongside module capacity of 550 MW. Cell line utilisation remained above 90% through the year, while

module line utilisation was around 74%, and average cell conversion efficiency stood at about 23.35%. The Company's order book remained healthy at ₹1,161 Crore as at 31 March 2026, providing revenue visibility for the coming quarters.

### Financial performance

The Company delivered its strongest financial performance to date in FY26, supported by higher capacity, improved utilisation, and firm demand

for domestically manufactured cells and modules. Revenue from operations increased 82.4% to ₹1,049 Crore, while EBITDA rose 69.6% to ₹429 Crore, at a margin of 40.8%. Profit after tax nearly doubled to ₹303 Crore, an increase of 95.8% over the previous year, and the Company strengthened its balance sheet to a net cash surplus position during the year. The fourth quarter was the best on record, with revenue of ₹401 Crore and profit after tax of ₹125 Crore.

| Particulars (₹Crore)    | FY26  | FY25  | YoY change |
|-------------------------|-------|-------|------------|
| Revenue from operations | 1,049 | 575   | +82.4%     |
| EBITDA                  | 429   | 253   | +69.6%     |
| EBITDA margin           | 40.8% | 43.9% | -310 bps   |
| Profit after tax (PAT)  | 303   | 155   | +95.8%     |
| PAT margin              | 28.9% | 27.0% | +190 bps   |

Source: Company financial results for FY 2025-26. Figures are rounded; margins are as reported.



## Capacity expansion and technology roadmap

The Company continues to scale capacity in step with the shift towards domestic cell sourcing. It is upgrading one of its existing Mono PERC cell lines to TOPCon technology, which will increase cell capacity to approximately 1.35 GW and increase conversion efficiency above 24.5%, with commercial production targeted for early 2027. The first 2 GW integrated cell-and-module line is targeted for 2027, followed by a further 2 GW line in 2028. On completion, the

Company's manufacturing capacity is expected to reach approximately 5.35 GW of cells and 4.55 GW of modules, strengthening its position as an integrated, technologically advanced domestic manufacturer.

## Other key developments during the year

- Commissioned a second solar cell line at Falta in September 2025, doubling cell capacity to approximately 1.2 GW, within the planned timeline and funded entirely through internal accruals.

- Sustained solar cell line utilisation above 90% through the year, while module line utilisation was around 74%.
- Initiated the upgrade of an existing Mono PERC cell line to TOPCon technology, and approved a phased expansion of 4 GW of solar cell and 4 GW of solar module capacity to be executed through a wholly-owned subsidiary.
- Strengthened the balance sheet to a net cash surplus position, supporting the planned capacity expansion.

## Risks and concerns

The Company operates a structured risk management framework, overseen by the Board and its committees, to identify, assess, and mitigate the principal risks to the business. The key risks relevant to the Company and the broader solar manufacturing sector are set out below.

Upstream supply-chain dependence remains a key risk, as India's polysilicon and wafer requirements are still largely met through imports, exposing manufacturers to price volatility and to concentration among a small number

of global suppliers. Global oversupply of cells and modules and aggressive pricing, particularly from established overseas manufacturers, can compress realisations and margins. The pace of technological change is rapid; the transition from Mono PERC to TOPCon and other N-type technologies can shorten product life cycles and requires continued capital investment to remain competitive. The Company is also exposed to the timing and implementation of policy measures such as the ALMM

cell mandate, as well as to currency movements and input-cost inflation that can affect project economics.

The Company seeks to manage these risks through phased and largely self-funded capacity expansion, an early transition to higher-efficiency technology, prudent financial management, and a focus on the domestic market, where demand visibility is strong and domestic-content requirements are tightening in favour of integrated manufacturers.

## Internal control systems and their adequacy

The Company maintains internal control systems commensurate with the size, scale, and complexity of its operations. These controls are designed to safeguard assets, ensure the accuracy and reliability of accounting records and financial reporting, promote operational efficiency, and ensure compliance with applicable laws and regulations. The

Company's operations are supported by a documented framework of policies, authorisation matrices, and standard operating procedures, integrated with its enterprise resource planning (ERP) system to ensure reliable transaction processing.

The adequacy and effectiveness of the internal control systems are reviewed

periodically by the Audit Committee of the Board, supported by the internal and statutory auditors. Audit observations and recommendations are reviewed and acted upon in a timely manner. Based on these reviews, the Board is of the view that the internal financial controls in place are adequate and operating effectively.

## Human resources

The Company regards its people as central to its performance and long-term growth. Manufacturing operations at the Falta facility are run by a skilled technical workforce operating highly automated solar cell and module lines, supported by structured training in process control,

quality assurance, and equipment handling. As the Company transitions to TOPCon technology and scales capacity, continued investment in skill development and technical training remains a priority.

The Company places strong emphasis on workplace safety and maintains

a safe and productive working environment across its operations. It also focuses on developing local talent and strengthening its vendor and supplier ecosystem in line with the broader push towards supply-chain localisation. Industrial relations remained cordial throughout the year.

## Outlook

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The outlook for the coming year remains more finely balanced than the year just concluded. At the global level, the trajectory of the West Asia conflict and energy prices will determine the pace at which inflation moderates and central banks resume monetary easing. For India, growth is expected to moderate from the elevated levels of FY26 as the energy shock feeds through, although the underlying

fundamentals, including resilient domestic demand, a strong investment pipeline, and policy continuity, remain intact.

For the solar sector, the medium-term outlook remains structurally strong. Declining costs, the 500 GW non-fossil capacity target, and the growing emphasis on energy security continue to support sustained demand, while the ALMM cell mandate

and the PLI scheme are reshaping the manufacturing landscape in favour of domestic, technologically advanced producers. The combination of a structural shortage of domestic cells and a policy framework that incentivises local cell production is expected to define both the opportunity and the competitive landscape for Indian manufacturers over the coming years.

## Cautionary statement

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This Management Discussion and Analysis contains forward-looking statements regarding the Company's objectives, expectations, estimates, and projections. These statements are based on certain assumptions and expectations of future events and are subject to risks and uncertainties that could cause actual results to differ

materially from those expressed or implied. Important factors that could affect the Company's operations include changes in economic conditions, government policy and regulation, demand and supply dynamics, input-cost and currency movements, and technological developments in the solar industry.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Readers are advised not to place undue reliance on these statements.

# Board's Report

*Dear Members,*

The Board of Directors hereby submits the report of the business and operations of your Company ("the Company"), along with the audited financial statements, for the financial year ended 31<sup>st</sup> March, 2026.

## STATE OF COMPANY'S AFFAIRS

### Financial Performance

(Rs. in Crore)

| Particulars                                                                                  | Standalone                                    |                                               | Consolidated                                  |                                               |
|----------------------------------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------|
|                                                                                              | Year ended<br>31 <sup>st</sup> March,<br>2026 | Year ended<br>31 <sup>st</sup> March,<br>2025 | Year ended<br>31 <sup>st</sup> March,<br>2026 | Year ended<br>31 <sup>st</sup> March,<br>2025 |
| Total Income                                                                                 | 1,059.31                                      | 577.43                                        | 1,059.31                                      | 577.43                                        |
| Total Expenses                                                                               | 698.46                                        | 382.96                                        | 698.47                                        | 382.96                                        |
| Profit before Depreciation, Finance Costs, Exceptional Items and Tax (excludes other income) | 428.54                                        | 252.67                                        | 428.53                                        | 252.67                                        |
| Finance Cost                                                                                 | 15.99                                         | 19.27                                         | 15.99                                         | 19.27                                         |
| Profit before Exceptional items and Tax                                                      | 360.85                                        | 194.47                                        | 360.84                                        | 194.47                                        |
| Add/ (Less): Exceptional Items                                                               | (1.35)                                        | -                                             | (1.35)                                        | -                                             |
| Profit before Tax                                                                            | 359.50                                        | 194.47                                        | 359.49                                        | 194.47                                        |
| Less: Tax Expenses                                                                           | 56.49                                         | 39.73                                         | 56.49                                         | 39.73                                         |
| Profit after Tax                                                                             | 303.01                                        | 154.74                                        | 303.00                                        | 154.74                                        |
| Other Comprehensive Income/(Loss)                                                            | 1.53                                          | (0.44)                                        | 1.53                                          | (0.44)                                        |
| Total Comprehensive Income                                                                   | 304.54                                        | 154.30                                        | 304.53                                        | 154.30                                        |
| Earning per share                                                                            |                                               |                                               |                                               |                                               |
| Basic                                                                                        | 6.98                                          | 3.67                                          | 6.98                                          | 3.67                                          |
| Diluted                                                                                      | 6.98                                          | 3.62                                          | 6.98                                          | 3.62                                          |

During the year under review, the Company successfully commissioned and operated its newly installed 600 MW solar cell manufacturing line in September 2025, which was fully funded through internal accruals. Consequently, the Company's installed solar cell manufacturing capacity increased to 1.2 GW along with 550 MW solar module manufacturing capacity.

The capacity expansion contributed significantly to the Company's operational and financial performance during the year. Revenue from operations increased from Rs. 575.46 crores in the previous financial year to Rs. 1,049.44 crores during the year under review.

The Company also recorded substantial improvement in profitability driven by higher capacity utilisation, operational efficiencies and improved economies of scale. Profit After Tax increased from Rs. 154.74 crores in the previous year to Rs. 303.01 crores during the current year. The Company's net worth also strengthened considerably from Rs. 278.05 crores to Rs. 630.71 crores during the year on account of

improved retained earnings and infusion of Rs. 64.13 crores (including share premium) by promoters as subscription of warrants.

The strong operational and financial performance during the year has further strengthened the Company's balance sheet, cash flows and overall financial position. The management remains focused on improving operational efficiencies, optimizing production yields and enhancing competitiveness through technology upgradation and capacity expansion initiatives.

### Future Expansion Plans

The Company continues to focus on technology upgradation and capacity expansion in line with the growing domestic demand for high-efficiency solar products. As part of this strategy, the Company has decided to upgrade one of its existing manufacturing lines to TOPCon technology, which is expected to increase the effective manufacturing capacity to approximately 1.35 GW.

In addition, the Company has finalized its strategy for undertaking a major greenfield expansion project, which is expected to be completed beginning in 2027. Upon completion of the proposed expansion, the Company's total manufacturing capacity of solar cell is expected to increase 3.35 GW. The proposed expansion programme is expected to be financed through a prudent combination of debt, equity and internal accruals.

**Change in nature of business, if any**

There was no change in the nature of business of the company.

**Management Discussion and Analysis Report**

The Company's business activity primarily falls within a single business segment i.e., production of Solar Photo-Voltaic Cells and Modules. The analysis on the performance of the industry, the Company, internal control systems, risk management are presented in the Management Discussion and Analysis Report forming part of this Annual report.

**SHARE CAPITAL****Equity Shares**

The paid-up Equity Share Capital as on 31<sup>st</sup> March, 2026 is Rs. 43,41,63,470. During the financial year, the Company sub-divided its existing equity shares having a face value of Rs. 10/- (Rupees Ten only) each into 10 (Ten) equity shares having a face value of Re. 1/- (Rupee One only) each.

**Conversion of Share Warrants into Equity Shares of the Company**

The Company had issued 12,10,000 Convertible Warrants of face value of Rs. 10/- each on preferential basis to Websol Green Projects Private Limited, forming part of the Promoter Group in financial year 2024-25. The warrants were originally allotted at an issue price of Rs. 530/- per warrant, each warrant being convertible into one equity share of face value of Rs. 10/- each. Pursuant to the sub-division of the Company's equity shares from Rs. 10/- each to Re. 1/- each, each warrant became convertible into 10 equity shares of Re. 1/- each.

During the year under review, the 12,10,000 warrants pending for conversion into equity shares were converted into fully paid-up equity shares of face value of Re. 1/- each at a premium of Rs. 52/- each.

Other than above, there were no changes in the share capital of the Company.

Further, the fund raised through the preferential issue has been used for the stated purpose.

**Sweat Equity Shares**

In terms of Sub-rule (13) of Rule 8 of The Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued any Sweat Equity Shares.

**Differential Voting Rights**

In terms of Rule 4(4) of the Companies (Share Capital and Debenture Rules, 2014), the Company has not issued any share with Differential Voting Rights.

**Employee Stock Options**

In terms of Rule 12(9) of the Companies (Share Capital and Debenture Rules, 2014), the Company has not issued any Employee Stock Options.

**DIVIDEND**

Your Directors have recommended a final dividend of Re. 0.25 per equity share of Re 1 each for the year ended 31<sup>st</sup> March, 2026 aggregating to Rs. 10.85 crore. The dividend recommended is in accordance with the Company's Dividend Distribution Policy and the same is uploaded on the Company's website at [www.websolenergy.com](http://www.websolenergy.com).

Dividend is subject to approval of the Members at the ensuing Annual General Meeting. In view of the changes made under the Income Tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. Accordingly, the Company shall make the payment of Dividend after deduction of tax at prescribed rates as per the Income Tax Act, 1961 and rules framed thereunder.

**Transfer of unpaid & unclaimed Dividends & Shares to Investor Education and Protection Fund (IEPF)**

Pursuant to Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") there was no unclaimed/unpaid dividend, hence the company is not required to transfer any amount to Investor Education and Protection Fund.

**RESERVES**

During the year under review, your Directors have not proposed to transfer any amount to reserves.

**MATERIAL CHANGES AND COMMITMENT**

There are no material changes or commitments that took place after the close of financial year till date which will have any material or significant impact on the financials of the Company.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO****Conservation of Energy**

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the



Companies (Accounts) Rules, 2014 as amended from time to time, are set out in the 'Annexure I'.

## RISK MANAGEMENT

The Board of Directors have developed a risk management framework for the Company, identifying therein the elements of risk and concern that may threaten the existence of the Company. The senior management continuously evaluates the risk elements through a systematic approach to mitigate or reduce the impact of risk elements. The elements of risks and concerns are reviewed by the Board of Directors. Discussion on risks and concerns have been made under 'Management Discussion and Analysis Report'.

## CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the brief details of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Annual Report. The CSR policy is available on the website of your Company at [www.websolenergy.com](http://www.websolenergy.com). The details of the CSR are given in 'Annexure II' to this Report.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of loans, guarantees, investments and acquisition covered under the provisions of Section 186 of the Companies Act, 2013, if any, are given in the Notes forming part of the Financial Statements.

## LOAN FROM DIRECTORS

The Company has not received any loan from directors or their relatives during the year under report.

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All transactions entered with Related Parties during the financial year were on an arm's length basis and were in ordinary course of business and the provision of Section 188 of the Companies Act, 2013 are not attracted. There are no materially significant related party transactions during the period under review made by the Company with Promoters, Directors or other designated person which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC- 2 is not required. However, details of all related party transactions are given in Notes to Financial Statements.

The Company's policy for transactions with the related party which was reviewed by the Audit Committee and approved by the Board, can be accessed at: [https://www.](https://www.websolenergy.com/wp-content/uploads/2026/05/Related-Party-Transaction-Policy-1.pdf)

[websolenergy.com/wp-content/uploads/2026/05/Related-Party-Transaction-Policy-1.pdf](https://www.websolenergy.com/wp-content/uploads/2026/05/Related-Party-Transaction-Policy-1.pdf)

## BOARD OF DIRECTORS, COMMITTEES AND MANAGEMENT

### Composition

The composition of the Board of Directors and its Committees, viz., Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee are constituted in accordance with Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations, 2015"], wherever applicable. The details are provided in Corporate Governance Report which forms part of the Annual Report.

### Appointment & Resignation

Based on the recommendation of Nomination and Remuneration Committee, Mrs. Rupanjana De (DIN: 01560140) was appointed as the Additional (Non-Executive Independent) Director of the Company on 31<sup>st</sup> July, 2025 by the Board of Directors. Her appointment was approved by the members of the company at the 35<sup>th</sup> Annual General Meeting of the company held on 29<sup>th</sup> September, 2025 for a period of 3 (Three) consecutive years.

Ms. Sanjana Khaitan (DIN: 07232095) ceased to be a director of the company w.e.f. 29<sup>th</sup> September, 2025. However, she was appointed as the Executive Director of the company w.e.f. 22<sup>nd</sup> November, 2025 as approved by the members of the company through Postal Ballot for a period of 3 (Three) consecutive years.

Mrs. Ritu S Jain (DIN: 00534451), Non-Executive Independent Director and Mrs. Sreeram Vasanthi (DIN: 00289326), Non-Executive Non-Independent Director resigned from the directorship of the company with effect from 8<sup>th</sup> April, 2025 and 1<sup>st</sup> September, 2025 respectively.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 10<sup>th</sup> August, 2026 approved appointment of –

Mr. Sanjay Kumar (DIN: 11820120) as an Additional (Non-Executive Non-Independent) Director of the Company, who shall hold the office till the date of ensuing AGM.

Notice under Section 160 of the Companies Act, 2013 has been received from a member proposing the candidature of Mr. Sanjay Kumar as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

Mr. Dinesh Agarwal (DIN: 02722380) as an Additional (Non-Executive Independent) Director of the Company for a consecutive period of 5 (five) years subject to the approval by shareholders at the General Meeting.

### Retirement by Rotation

Pursuant to Section 152 of the Companies Act, 2013, Mr. Rajeewa R Arya (DIN: 10620120), Non-Executive Non-Independent Director, liable to retire by rotation, has expressed his unwillingness for re-appointment.

Therefore, he will cease to be a director of the Company upon conclusion of the 36<sup>th</sup> AGM. The Board placed on record appreciation for the valuable contribution, guidance and support extended by him during his tenure as a Director of the Company.

Ms. Sanjana Khaitan (DIN: 07232095), Director, is liable to retire by rotation at the ensuing AGM and being eligible, has offered herself for re-appointment.

Details as required to be disclosed under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is incorporated in the annexure to the notice calling ensuing Annual General Meeting.

### Meetings of the Board & Committees:

During the year under review, 8 (Eight) meetings of the Board of Directors were held. The details of Board and Committee Meetings held during the Financial Year ended on 31<sup>st</sup> March, 2026 and the attendance of the Directors are set out in the Corporate Governance Report which forms part of this report. The maximum time gap between any two Board Meetings was not more than 120 days as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and Secretarial Standard on Meetings of the Board of Directors.

The details of meeting of Independent Directors are set out in the Corporate Governance Report which forms part of this report.

### Declaration by Independent Directors

The Company has received requisite declarations/confirmations from all the Independent Directors confirming their independence as per provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board relies on their declaration of independence. The Board hereby states that, in its opinion, the independent directors appointed during the year possess adequate integrity, expertise and experience, including the requisite proficiency, to discharge their functions effectively and independently.

### Familiarisation Programme for Independent Directors

Pursuant to the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a programme for familiarising the process and development in the plant of the Company in which it was informed about the business model of the Company etc. through various initiatives.

Further, at the time of appointment of an Independent Director, the company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities as a director. The details of programmes for familiarisation for Independent Directors are available on the website of the Company [www.websolenergy.com](http://www.websolenergy.com).

### Annual Evaluation of Board's Performance

In compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors in its meeting has carried out an annual evaluation of its own performance, board committees and individual directors. The details are provided in Corporate Governance Report which forms part of the Annual Report.

### Directors' Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, your Directors state that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit / loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### KEY MANAGERIAL PERSONNEL

During the financial year ended 31<sup>st</sup> March, 2026, Ms. Sanjana Khaitan resigned from the post of Chief Financial Officer of the Company. Subsequently, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Amrit Daga as the Chief Financial Officer of the Company with effect from 11<sup>th</sup> August, 2025.

In terms of Section 203 of the Companies Act, 2013 read with the Rules framed thereunder, the following are the Key Managerial Personnel (KMP) of the Company as on 31<sup>st</sup> March, 2026:

1. Mr. Sohan Lal Agarwal: Chairman & Managing Director
2. Ms. Sanjana Khaitan: Executive Director
3. Mr. Amrit Daga: Chief Financial Officer
4. Mr. Raju Sharma: Company Secretary & Compliance Officer (resigned w.e.f. the close of business hours on 31<sup>st</sup> May, 2026.) and Mr. Ashok Purohit, Company Secretary & Compliance Officer (Appointed w.e.f. 10<sup>th</sup> August, 2026)

## VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted a Vigil Mechanism/Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. It aims to provide an avenue for employees through this policy to raise their concerns on any violation of legal or regulatory requirements, suspicious fraud, misfeasance, misrepresentation of any financial statements and reports. It also provides for direct access to the Chairman of the Audit Committee. The Vigil Mechanism/Whistle Blower Policy is being made available on the Company's website [www.websolenergy.com](http://www.websolenergy.com)

## NOMINATION AND REMUNERATION POLICY

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Board, on the recommendation of the Nomination and Remuneration Committee, has framed a Nomination and Remuneration Policy for selection, appointment and remuneration of Directors and Key Managerial Personnel including criteria for determining qualifications, positive attributes and independence of Directors. The policy has been duly approved and adopted by the Board, pursuant to the recommendations of the Nomination and Remuneration Committee. The Remuneration Policy has been uploaded on the Company's website [www.websolenergy.com](http://www.websolenergy.com). Further the salient features of the policy are given in the Report of Corporate Governance forming part of this Annual Report.

## ANNUAL RETURN

The Annual Return of the Company as on 31<sup>st</sup> March, 2026 in Form MGT - 7 is in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014 and is available on the website of the Company at [www.websolenergy.com](http://www.websolenergy.com)

## SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the financial year under review, the Company incorporated "Websol Renewables Private Limited" as its

wholly owned subsidiary to undertake the next phase of expansion of the Company's renewable energy business, including the proposed enhancement of manufacturing capacity of solar cells and solar modules.

As on March 31, 2026, the Company has one wholly owned subsidiary and does not have any joint venture or associate company.

The "Policy on Material' Subsidiary" is available on the Company's website at [www.websolenergy.com](http://www.websolenergy.com).

Pursuant to Section 129(3) of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of Subsidiaries/Associate Companies/Joint Ventures in Form AOC-1 is given in **Annexure-III** of this Report. Further, in accordance with the provisions of Section 136 of the Companies Act, 2013, the Annual Financial Statements of the Subsidiary is available on the Company's website at [www.websolenergy.com](http://www.websolenergy.com).

## PUBLIC DEPOSITS

During the year under review, your Company has neither accepted nor renewed any deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

## INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Company has established a system of internal controls, policies, and procedures to ensure the orderly and efficient conduct of its operations. This system is designed to support compliance with Company policies, safeguard assets, prevent and detect fraud and errors, ensure the accuracy and completeness of accounting records, and enable the timely preparation of reliable financial disclosures.

The existing internal financial control framework is aligned with applicable statutory requirements. Its effectiveness is continuously monitored through management reviews, self-assessment mechanisms, and independent evaluations conducted by the Internal Auditor.

## AUDIT AND ALLIED MATTERS

### Statutory Auditor

M/s G. P. Agrawal & Co., (FRN: 302082E) Chartered Accountants, was re-appointed as Statutory Auditors of the Company at the 33<sup>rd</sup> Annual General Meeting held on 21<sup>st</sup> September, 2023 for a term of 5 consecutive years to hold office till the conclusion of 38<sup>th</sup> Annual General Meeting to be held in the year 2028.

The Statutory Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Statutory Auditor Report to the Members for the year ended 31<sup>st</sup> March, 2026 does not contain any qualification, reservation, adverse remark or disclaimer. Also there has been no instance of fraud reported by the statutory auditors for the period under review.

### Internal Auditor

As recommended by the Audit Committee, the Board of Directors have re-appointed M/s. M. Kumar Jain & Co., Chartered Accountants, as Internal Auditors of the Company to conduct internal audit for the financial year 2025-26.

Further, the Board at its meeting held on 27<sup>th</sup> April, 2026 on the recommendation of the Audit Committee had appointed

M/s. RSM Astute Consulting Pvt. Ltd. as Internal Auditors of the Company for the Financial Year 2026-27.

### Secretarial Auditors

The Company's Secretarial Auditors, Mr. Abhijit Majumdar, Practicing Company Secretary (COP No. 18995), was appointed as the Secretarial Auditor of the Company for a term of consecutive five years from the conclusion of 35<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> September, 2025 till the conclusion of 40<sup>th</sup> Annual General Meeting to be held in the calendar year 2030. The Secretarial Audit Report for the Financial Year 2025-26 in the prescribed Form MR-3 is appended as '**Annexure IV**' to this Board's Report.

### Board's Comments on the Observations of the Secretarial Auditor

| Observation                                                                                                                                                                                   | Board's Comment                                                                                                                                                                                                                                                                                                                                                                                  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| During the year under review, the Company paid fines for violation of Regulations 13(3), 27(2), 17(1), 18, 19, 43A and 23(9) of the SEBI (LODR) Regulations, 2015.                            | The Board noted the observations of the Secretarial Auditor. The Company has taken necessary corrective measures and strengthened its compliance monitoring mechanism to ensure timely compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.                                                                                |
| During the year under review, the Company was not in compliance with Regulation 21(3A) of the SEBI (LODR) Regulations, 2015 as it convened only one meeting of the Risk Management Committee. | The Board noted the observation regarding the number of meetings of the Risk Management Committee. The Company has taken note of the requirement under Regulation 21(3A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has put in place appropriate mechanisms to ensure that the Committee meets at least twice during each financial year going forward. |

### COST AUDIT & COST RECORDS

During the year under review, cost audit and maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company.

### CORPORATE GOVERNANCE

The Company adheres to follow the best corporate governance. As per Regulation 34 read with Schedule V (C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance along with a certificate received from Practicing Company Secretary confirming compliance is annexed and forms part of the Annual Report.

### SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

There were no significant and material orders passed by the Regulators or Courts or Tribunals during the year under review impacting the going concern status and the operations of the Company in future.

### DISCLOSURE ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, your Company have constituted Internal Complaints Committee for providing a redressal mechanism pertaining to sexual harassment of women employees at workplace.

#### The table below provides details of complaints received/disposed during the financial year 2025-26:

|                                                     |    |
|-----------------------------------------------------|----|
| No. of complaints at the beginning of year          | 0  |
| No. of complaints filed during the year             | 0  |
| No. of complaints disposed during the year          | NA |
| No. of complaints pending at the end of year        | 0  |
| No. of complaints pending for more than ninety days | NA |

During the year under review, there were no complaint under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.



## COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961

The Company affirms its compliance with the applicable provisions of the Maternity Benefit Act, 1961. All eligible female employees were extended the benefits under the Act, and necessary policies and infrastructure to support maternity related needs are in place across the organization.

## PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The disclosures pertaining to remuneration and other details as required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as 'Annexure V' forming part of this report.

The statement containing particulars of employees pursuant to Section 197(12) of the Act, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not being sent to the Members along with this Annual Report in accordance with the provisions of Section 136 of the Act. The said information is available for inspection at the registered office of the Company and any member interested in inspecting the same may write to the Company Secretary in advance at [investors@websolenergy.com](mailto:investors@websolenergy.com)

## OTHER DISCLOSURES

### Non-convertible debentures

The Company did not issue any non-convertible debentures during the financial year 2025-26

### Consolidated financial statements

The consolidated financial statements, prepared in accordance with IND-AS 110—consolidated financial statements, form part of this Integrated Report.

### Secretarial Standards

The company has complied with the applicable provisions of Secretarial Standards SS-1 and SS-2 with respect to convening of Board Meetings and General Meetings during the period under review.

### Proceeding pending under the Insolvency and Bankruptcy Code, 2016

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016)

during the year along with their status as at the end of the financial year is not applicable.

### Settlements with Banks or Financial Institutions

During the year under review, no settlements were made by the Company with any Banks or Financial Institutions and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

### Business Responsibility and Sustainability Report

Regulation 34(2) (f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is applicable to the Company during the year under review, based on the market capitalization. The BRSR is annexed to and forms part of Annual Report describing the initiatives taken by the Company from the Environment, Social and Governance perspective.

### Insurance

The Company has taken appropriate insurance for all assets against foreseeable perils.

### Integrated Annual Report

The Company has voluntarily provided the members with an Integrated Report, which discusses the organization's strategy, governance structure, performance and opportunities for creating value based on the six types of capital: financial, manufactured, intellectual, human, social and relationship, and natural capital, for the interest of all stakeholders of the company.

## APPRECIATION & ACKNOWLEDGEMENT

Your Directors express their sincere appreciation for the assistance and co-operation received from the Government authorities, financial institutions, banks, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services continuously being rendered by the Company's executives, staff and workers.

For and on behalf of the Board  
**Websol Energy System Limited**

**Sohan Lal Agarwal**

Chairman & Managing Director  
(DIN: 00189898)

Place: Kolkata  
Date: August 10, 2026

## Information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Board's Report for the year ended 31<sup>st</sup> March, 2026.

### A. CONSERVATION OF ENERGY

The business unit continued their efforts to improve energy usage efficiencies and increase the share of renewable energy. The Company has taken adequate steps to ensure comparatively low energy consumption, following steps were taken:

- a) The Company has enhanced Power Factor from 0.995 to 0.997 by optimizing the operation of the installed capacitor bank system, resulting in improved energy efficiency.
- b) The phased replacement of IE1 and IE2 grade motors with IE5 and IE3 grade energy-efficient motors is in progress. During the year, 6 motors have been replaced, and the replacement of the remaining 6 motors is underway. Upon completion, the initiative is expected to reduce energy consumption by approximately 30–35%.
- c) The installation of a 700 kW rooftop solar power system is in progress for generating solar energy for captive consumption. The project is expected to be completed by the end of the current month.
- d) The installation of the Equalizer system in the CDA facility has been completed, resulting in estimated annual energy cost savings of approximately Rs. 6 lakhs.
- e) The Company has achieved 100% replacement of HPSV, HPMV, Mercury Vapour and Fluorescent lamps with energy-efficient LED lighting.
- f) Installation of 2 x 200 & 225 KVA Active Harmonic Filter at Chiller 1, 2 & 3 to mitigate the harmonics and increase the Power Factor up to- 0.995 (Annual Savings 27.29 Lakh).
- g) Installation of SMO Panel at the HVAC section of Phase -2 unit to control the auto operation of Complete HVAC cycle (Chiller, Pumps, Cooling Tower) cause major savings in terms of Energy.
- h) The Company has implemented automatic operation of major outdoor plant lighting through Light Dependent Resistor (LDR) sensors. The Company further plans to upgrade the system to an IoT-based automation platform for enhanced energy efficiency and monitoring.

- i) The Company has installed a Neutral Current Compensator at the LT PCC Panel to balance phase currents, thereby reducing line losses and resulting in estimated annual energy cost savings of approximately Rs. 21.29 lakhs.
- j) Automatic operation of Washroom light for admin building and other office area.

### B. TECHNOLOGY ABSORPTION

#### 1. Research and Development (R & D)

- i) Efforts are underway to develop indigenous silver paste for solar cell metallisation in collaboration with academic and research institutions, along with evaluation of its performance using advanced testing equipment.
- ii) Initial development trials of Luminescent Solar Concentrators (LSCs) were carried out, exploring their application in building-integrated photovoltaics for power generation from facades and windows.
- iii) Technology Absorption, Adoption & Innovation

The Company has successfully augmented 600 MW of PERC line implementing Alkaline polishing process which has enhanced the cell efficiency to greater 23.4%

#### iv) Information regarding Imported Technology

|                                                                                                               |   |
|---------------------------------------------------------------------------------------------------------------|---|
| (a) Technology Imported                                                                                       | - |
| (b) Year of Import                                                                                            | - |
| (c) Has technology been fully absorbed                                                                        | - |
| (d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plan of action. | - |

For and on behalf of the Board  
**Websol Energy System Limited**

**Sohan Lal Agarwal**

Chairman & Managing Director  
(DIN: 00189898)

Place: Kolkata  
Date: August 10, 2026

## Annexure – II

## Annual Report on Corporate Social Responsibility Activities as prescribed under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014

### 1. Brief outline on CSR Policy of the Company:

The Company has been an early adopter of Corporate Social Responsibility (CSR) initiatives, consistently striving to make a meaningful impact in the communities where it operates. Over the years, its CSR efforts have been guided by a commitment to social development and aligned with the Company's broader values.

The Company's contributions span various focus areas, including education, healthcare, financial literacy, rural development, poverty alleviation, and environmental sustainability, among others.

The CSR Policy serves as a self-regulating framework, ensuring that all initiatives comply with applicable laws, ethical standards, and best practices. It has been formulated in line with the provisions of the Companies Act, 2013 and the corresponding rules. The Policy outlines the areas of intervention as specified in Schedule VII of the Act.

The Company's CSR Policy is available on its official website at [www.websolenergy.com](http://www.websolenergy.com).

### 2. Composition of CSR Committee:

As per the Companies Act, 2013, the Company has reconstituted CSR Committee consisting of following directors:

| Name of Director          | Designation / Nature of Directorship        | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------------------------|---------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------|
| Ms. Sanjana Khaitan*      | Chairperson - Executive Director            | 1                                                        | 1                                                            |
| Mr. Sohan Lal Agarwal*    | Member - Executive Director                 | 1                                                        | 1                                                            |
| Mr. Shailesh Kumar Mishra | Member - Non-Executive Independent Director | 1                                                        | 0                                                            |
| Mrs. Ritu S Jain*         | Member - Non-Executive Independent Director | 1                                                        | NA                                                           |

\*The Committee was re-constituted on 27<sup>th</sup> June and 5<sup>th</sup> December, 2025 due to resignation of Mrs. Ritu S Jain and subsequent appointment of Mr. Sohan Lal Agarwal as a member of the committee. Ms. Sanjana Khaitan, Chairperson of the committee ceased to be a director of the company w.e.f. 29<sup>th</sup> September, 2025. However, she was appointed as the Whole-time (Executive) Director of the company w.e.f. 22<sup>nd</sup> November, 2025 as approved by the members of the company through Postal Ballot. She was again appointed as the Chairperson of the committee w.e.f. 5<sup>th</sup> December, 2025.

### 3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

These details are disclosed on the Company's website at [www.websolenergy.com](http://www.websolenergy.com)

### 4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

The Company at present is not required to carry out impact assessment in pursuance of sub- rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014.

### 5. (a) Average net profit of the Company as per section 135 (5): Rs. (254.28) Crore\*

(b) Two percent of average net profit of the company as per section 135 (5): N.A., since average net profit of the Company as per section 135 (5) is negative.

**(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Nil

**(d) Amount required to be set off for the financial year, if any:** Nil

**(e) Total CSR obligation for the financial year [(b)+(c)-(d)]:** Nil

\*The Average Net Profit of last three financial years was negative owing to brought forward and unabsorbed losses from earlier years.

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 10.44 lakh  
 (b) Amount spent in Administrative Overheads: Nil  
 (c) Amount spent on Impact Assessment, if applicable: Not Applicable  
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 10.44 lakh  
 (e) CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year (Rs. in lakh) | Amount Unspent (in Rs.)                                               |                  |                                                                                                     |        |                  |
|---------------------------------------------------------|-----------------------------------------------------------------------|------------------|-----------------------------------------------------------------------------------------------------|--------|------------------|
|                                                         | Total Amount transferred to Unspent CSR Account as per section 135(6) |                  | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) |        |                  |
|                                                         | Amount                                                                | Date of transfer | Name of the Fund                                                                                    | Amount | Date of transfer |
| 10.44                                                   | Nil                                                                   | Not Applicable   | Not Applicable                                                                                      | Nil    | Not Applicable   |

- (f) Excess amount for set off, if any:

| Sr. No. | Particulars                                                                                                 | Amount (in Lakh) |
|---------|-------------------------------------------------------------------------------------------------------------|------------------|
| (i)     | Two percent of average net profit of the company as per section 135(5)                                      | Not Applicable   |
| (ii)    | Total amount spent for the Financial Year                                                                   | 10.44            |
| (iii)   | Excess amount spent for the financial year [(ii)-(i)]                                                       | 10.44            |
| (iv)    | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | Nil              |
| (v)     | Amount available for set off in succeeding financial years[(iii)-(iv)]                                      | 10.44            |

7. Details of Unspent CSR amount for the preceding three financial years: Nil

| 1       | 2                           | 3                                                                                       | 4                                                                                   | 5                                          | 6                                                                                                                            |                  | 7                                                                  | 8                  |
|---------|-----------------------------|-----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|------------------|--------------------------------------------------------------------|--------------------|
| Sr. No. | Preceding Financial Year(s) | Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.) | Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.) | Amount Spent in the Financial Year (in Rs) | Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any |                  | Amount remaining to be spent in succeeding Financial Years (in Rs) | Deficiency, if any |
|         |                             |                                                                                         |                                                                                     |                                            | Amount (in Rs)                                                                                                               | Date of Transfer |                                                                    |                    |
| 1       | FY-1                        | NA                                                                                      |                                                                                     |                                            |                                                                                                                              |                  |                                                                    |                    |
| 2       | FY-2                        |                                                                                         |                                                                                     |                                            |                                                                                                                              |                  |                                                                    |                    |
| 3       | FY-3                        |                                                                                         |                                                                                     |                                            |                                                                                                                              |                  |                                                                    |                    |

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No  
 If yes, enter the number of Capital assets created / acquired NA  
 Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:



| Sr. No. | Short particulars of the property or asset(s)<br>[including complete address and location of the property] | Pin code of the property or asset(s) | Date of creation | Amount of CSR amount spent | Details of entity/ Authority/ beneficiary of the registered owner |      |                    |
|---------|------------------------------------------------------------------------------------------------------------|--------------------------------------|------------------|----------------------------|-------------------------------------------------------------------|------|--------------------|
| (1)     | (2)                                                                                                        | (3)                                  | (4)              | (5)                        | (6)                                                               |      |                    |
|         |                                                                                                            |                                      |                  |                            | CSR Registration Number, if applicable                            | Name | Registered address |

NA

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

## 9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

The Company did not meet the criteria for mandatory Corporate Social Responsibility (CSR) contribution as prescribed under Section 135(1) of the Companies Act, 2013, and the rules framed thereunder, during the financial year 2024–25, as the average net profit of the last three financial years were negative owing to brought forward and unabsorbed losses from earlier years. Accordingly, the Company is not required to incur any CSR expenditure for the financial year 2025–26. However, the Company continued its commitment towards social and community welfare initiatives and voluntarily incurred expenditure aggregating to Rs. 10.44 lakh on CSR related activities during the year.

For and on behalf of the Board  
**Websol Energy System Limited**

**Sanjana Khaitan**

Chairperson – CSR Committee  
DIN: 07232095

**Sohan Lal Agarwal**

Chairman & Managing Director  
DIN: 00189898

Place: Kolkata  
Date: August 10, 2026

**FORM NO. MR-3**  
**Secretarial Audit Report**

**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To  
The Members,  
**Websol Energy System Limited**  
52/1, Shakespeare Sarani,  
8<sup>th</sup> Floor, Unimark Asian,  
Kolkata-700017

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **WEBSOL ENERGY SYSTEM LIMITED** (CIN: L29307WB1990PLC048350) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2026, to the extent applicable, according to the provisions of:

- a) The Companies Act, 2013 (the Act) and the rules made thereunder;
- b) The Securities Contracts (Regulation) Act, 1956 and rules made thereunder;
- c) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;
- d) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of

Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings;

- e) The Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI, as amended from time to time, to the extent applicable;
- f) The Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
- g) The Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations 2015;
- h) The Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- i) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- j) The Securities & Exchange Board of India (Issue and listing of Debt securities) Regulations, 2008;
- k) The Securities & Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- l) The Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- m) The Securities & Exchange Board of India (Buyback of Securities) Regulations, 2018;
- n) The Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- o) Apart from other fiscal and labour laws which are generally applicable to all companies, the following specific laws/acts are also, inter alia, applicable to the Company:
  - (i) Information Technology Act, 2000 and the rules made thereunder
  - (ii) Special Economic Zone Act, 2005 and rules made thereunder

- (iii) The Air (Prevention and Control of Pollution) Act, 1981 and rules made thereunder
- (iv) The Water (Prevention and Control of Pollution) Act, 1974 and rules made there under
- (v) Environment Protection Act, 1986
- (vi) National Renewable Energy Act, 2015 etc

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with all the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. In cases where shorter notice is given, the consent of the Independent Director has been obtained, and the meeting is conducted in the presence of the Independent Director.

None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that:

- A. During the year under review, the Company has paid fines for violation of Regulations 13(3), 27(2), 17(1), 18, 19, 43A and 23(9) of the SEBI(LODR) Regulations, 2015.
- B. During the year under review, the Company was not in compliance with the requirements of Regulation 21(3A) of the SEBI (LODR) Regulations, 2015 as it convened only one meeting of the Risk Management Committee. However, pursuant to Regulation 21(3A) of the SEBI (LODR) Regulations, 2015, the Risk Management Committee is required to meet at least twice in a financial year.
- C. During the year under review, the Company sub-divided its existing equity shares having a face value of Rs. 10/- (Rupees Ten only) each into 10 (Ten) equity shares having a face value of Re. 1/- (Rupee One only) each, in the ratio of 1:10.
- D. During the financial year under review, the Company has made conversion of 12,10,000 warrants into fully paid-up equity shares of face value of Re. 1/- each at a premium of Rs. 52/- each. Pursuant to the sub-division of the Company's equity shares, each warrant became convertible into 10 equity shares of Re. 1/- each.

This report is to be read with our letter of even date which is annexed as **Annexure – A** and forms an integral part of this report.

**Abhijit Majumdar**

(Practicing Company Secretary)

ACS No. 9804

COP No. 18995

Date: 19.06.2026

Peer Review Certificate No. 1341/2021

Place: Kolkata

UDIN: A009804H000655781

To  
The Members,  
**Websol Energy System Limited**  
52/1, Shakespeare Sarani,  
8<sup>th</sup> Floor, Unimark Asian,  
Kolkata-700017

Our report of even date is to be read along with this letter.

1. It is management's responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with same in letter and in spirit. Our responsibility is to express an opinion on those records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management's Representation about the compliance of Laws, Rules, Regulations, Guidelines and Directions and happening events, etc.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 19.06.2026  
Place: Kolkata

**Abhijit Majumdar**  
(Practicing Company Secretary)  
ACS No. 9804  
COP No. 18995  
Peer Review Certificate No. 1341/2021  
UDIN: A009804H000655781



## Annexure - IV

## FORM AOC- I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

## Part A – Subsidiary

(Rs. in crore)

| Sl. No. | Particulars                                                                                             | Details                           |
|---------|---------------------------------------------------------------------------------------------------------|-----------------------------------|
| 1       | Name of the Subsidiary                                                                                  | Websol Renewables Private Limited |
| 2       | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | From 13.10.2025 to 31.03.2026     |
| 3       | Reporting currency                                                                                      | INR                               |
| 4       | Exchange rate                                                                                           | 1.00                              |
| 5       | The date since when subsidiary was incorporated                                                         | 13.10.2025                        |
| 6       | Share Capital                                                                                           | 0.15                              |
| 7       | Reserves & Surplus                                                                                      | (0.01)                            |
| 8       | Total Assets                                                                                            | 0.91                              |
| 9       | Total Liabilities                                                                                       | 0.77                              |
| 10      | Investments                                                                                             | -                                 |
| 11      | Turnover                                                                                                | -                                 |
| 12      | Profit/ (Loss) before taxation                                                                          | (0.01)                            |
| 13      | Tax Expenses                                                                                            | -                                 |
| 14      | Profit/ (Loss) after taxation                                                                           | (0.01)                            |
| 15      | Proposed Dividend                                                                                       | -                                 |
| 16      | % of Shareholding                                                                                       | 100%                              |

**Notes: The following information shall be furnished at the end of the statement:**

- 1 The above subsidiary has not commenced commercial/ business operations.
- 2 Part B of the Form AOC-1 is not applicable as there are no associate companies/ joint ventures of the Company as on 31<sup>st</sup> March, 2026.

For and on behalf of the Board of Directors  
**Websol Energy System Limited**

**Sohan Lal Agarwal**  
 Chairman & Managing Director  
 DIN No. 00189898

Place: Kolkata  
 Date: April 27, 2026

## Particulars of Employees

The information required pursuant to section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given hereunder:

- i. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year are given hereunder:

| Name                | Designation        | Remuneration paid during FY 2025-26 (Rs. in Crores) | Ratio of remuneration to median remuneration of employees (Including Whole-time Directors) |
|---------------------|--------------------|-----------------------------------------------------|--------------------------------------------------------------------------------------------|
| Mr. S. L Agarwal    | Managing Director  | 7.55                                                | 285:1                                                                                      |
| Ms. Sanjana Khaitan | Executive Director | 0.74                                                | 28:1                                                                                       |

\*Sitting fees paid to Non-executive Directors during the year is not considered as remuneration for ratio calculation purpose.

- ii. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year are given hereunder:

| Name                 | Designation                            | % increase in remuneration in the financial year |
|----------------------|----------------------------------------|--------------------------------------------------|
| Mr. S. L Agarwal     | Chairman & Managing Director           | 163.07%                                          |
| Ms. Sanjana Khaitan* | Executive Director                     | 48%                                              |
| Mr. Amrit Daga*      | Chief Financial Officer                | -                                                |
| Mr. Raju Sharma      | Company Secretary & Compliance Officer | 21.43%                                           |

\*Mr. Amrit Daga was appointed as the Chief Financial Officer (CFO) of the Company with effect from 11<sup>th</sup> August, 2025. Consequently, Ms. Sanjana Khaitan, Executive Director of the Company, was relieved of the additional responsibilities of Chief Financial Officer with effect from the same date.

- iii. The percentage of increase in the median remuneration of employees in the financial year: 0.71%
- iv. The number of permanent employees on the role of company as on March 31, 2026 is 655, including Executive directors.
- v. Average increment of non-managerial staff was 17% and managerial personnels were 106% which was due to payment of annual commission to the Managing Director for the year 2025-26 as approved by the shareholders.
- vi. Affirmation that the remuneration is as per the remuneration policy of the company: Yes

For and on behalf of the Board  
**Websol Energy System Limited**

**Sohan Lal Agarwal**

Chairman & Managing Director  
DIN: 00189898

Place: Kolkata  
Date: August 10, 2026

# Corporate Governance Report

The Corporate Governance Report, as applicable for the year ended 31<sup>st</sup> March, 2026 is set out below for the information of shareholders, investors and other stakeholders of **Websol Energy System Limited** (hereinafter referred to as the "Company"/ "Websol"):

## COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The philosophy of **Websol Energy System Limited** ("Company") on Code of Governance is aimed at creating and nurturing a valuable bond with stakeholders to maximize stakeholders' value. The Company has always believed in achieving the highest levels of transparency, integrity, fairness and accountability in all its interactions with its stakeholders including shareholders, employees, lenders and the government. Corporate Governance is an integral part of the values, ethics and business practices followed by the Company. The Company believes that Corporate Governance is a voluntary and self-discipline code which means not only ensuring compliance with regulatory requirements but also being responsive to the stakeholders' needs.

Over the years, Company has strengthened relationship with its stakeholders in a manner that is dignified, distinctive and responsible. The Company continues to review and benchmark the Corporate Governance practices of the Company against best practices. Focus of the Company has always been to ensure continuing value creation for each of its stakeholders and above all to achieve business excellence with the goal of long-term sustainable development.

A Report on compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended [hereinafter referred to as ("Listing Regulations")], for the year ended 31<sup>st</sup> March, 2026 is given below:

## BOARD OF DIRECTORS

The Company's policy is to have an appropriate blend of Executive, Non-Executive and Independent Directors to

maintain the independence of the Board and to separate the board functions of governance and management in keeping with the commitment of the Management to the principle of integrity and transparency in business operations for good corporate governance.

The primary role of Board is that of trusteeship to protect and enhance shareholder value. As trustees, the Board has a fiduciary responsibility to ensure that the Company has clear goals aligned to the shareholders of the Company.

## Composition and Category of Directors

The Company has a balanced mix of Executive, Non-Executive, including Independent Director which plays a crucial role in board processes and provides independent judgement and helps the Company in improving corporate credibility and governance standards.

As on 31<sup>st</sup> March 2026, the Board of Directors of the Company comprises of 6 (Six) directors, of whom 2 (Two) were Executive Directors and 4 (Four) were Non-Executive, out of which 3 (Three) were Independent Directors.

In terms of the provisions of the Companies Act, 2013 ("the Act") and the SEBI Listing Regulations, the Directors of the Company submit necessary disclosures regarding the positions held by them on the Board and/or the Committees of other companies with changes therein, if any, on periodical basis. On the basis of such disclosures, it is confirmed that as on 31<sup>st</sup> March, 2026, none of the Directors of the Company:

- holds Directorship positions in more than Twenty (20) companies [including Ten (10) public limited companies and Seven (7) listed companies];
- holds Executive Director position and serves as an Independent Director in more than Three (3) listed companies;
- is a Member of more than Ten (10) Audit Committees and/or Stakeholders Relationship Committees (SRC) and/or Chairperson of more than Five (5) such Committees, across all the Indian public limited companies in which they are Directors.

Details of attendance of each director at the Board Meetings and the last Annual General Meeting (AGM) along with number of other directorship(s) and other Board Committee Chairmanship(s)/Membership(s) held as on 31<sup>st</sup> March, 2026

| Name of the Directors & DIN                | Category                                           | Attendance Particulars |                     | No. of other Directorship(s) / Committee memberships / chairmanships held |                                          |                            |
|--------------------------------------------|----------------------------------------------------|------------------------|---------------------|---------------------------------------------------------------------------|------------------------------------------|----------------------------|
|                                            |                                                    | at Board Meeting (s)   | Last AGM 29/09/2025 | Other Directorship (s) <sup>\$</sup>                                      | Committee Membership (s) <sup>\$\$</sup> | Committee Chairmanship (s) |
| Mr. Sohan Lal Agarwal<br>DIN: 00189898     | Chairman & Managing Director, Promoter (Executive) | 8/8                    | Yes                 | 1                                                                         | 2                                        | -                          |
| Ms. Sanjana Khaitan*<br>DIN: 07232095      | Whole-time Director (Executive)                    | 6/6                    | Yes                 | 1                                                                         | -                                        | -                          |
| Mrs. Sreeram Vasanthi**<br>DIN: 00289326   | Non-Executive Non-Independent Director             | 3/4                    | NA                  | NA                                                                        | NA                                       | NA                         |
| Mr. Vishal Patodia<br>DIN: 06859788        | Non-Executive Independent Director                 | 8/8                    | Yes                 | -                                                                         | 2                                        | 2                          |
| Mr. Rajeewa R Arya<br>DIN: 10620120        | Non-Executive Non-Independent Director             | 5/8                    | Yes                 | -                                                                         | -                                        | -                          |
| Mrs. Ritu S Jain**<br>DIN: 00534451        | Non-Executive Independent Director                 | -                      | NA                  | NA                                                                        | NA                                       | NA                         |
| Mr. Shailesh Kumar Mishra<br>DIN: 08068256 | Non-Executive Independent Director                 | 7/8                    | Yes                 | 3                                                                         | 2                                        | 1                          |
| Mrs. Rupanjana De***<br>DIN: 01560140      | Non-Executive Independent Director                 | 6/6                    | Yes                 | 6                                                                         | 7                                        | 1                          |

<sup>\$</sup> excludes Directorships held in Private Limited Companies, Foreign Companies and Section 8 Companies

<sup>\$\$</sup> Committees considered are Audit Committee and Stakeholder's Relationship Committee

\*Ms. Sanjana Khaitan ceased to be a director of the company w.e.f. 29<sup>th</sup> September, 2025. However, she was appointed as the Executive Director of the company w.e.f. 22<sup>nd</sup> November, 2025 as approved by the members of the company through Postal Ballot for a period of 3 (Three) consecutive years.

\*\*Mrs. Ritu S Jain, the Non-Executive Independent Director resigned on 8<sup>th</sup> April, 2025 and Mrs. Sreeram Vasanthi, Non-Executive Non-Independent Director resigned on 1<sup>st</sup> September, 2025.

\*\*\*Further, Mrs. Rupanjana De was appointed as the Additional (Non-Executive Independent) Director of the company w.e.f. 31<sup>st</sup> July, 2025. Her appointment was confirmed/approved by the members of the company at the 35<sup>th</sup> Annual General Meeting of the company held on 29<sup>th</sup> September, 2025 for a period of 3 (Three) consecutive years.



Details of Directorship in other listed entities including category of directorship as on 31<sup>st</sup> March, 2026

| Name of Director(s)       | Name of other listed entities in which the concerned Director is a Director | Category of Directorship |
|---------------------------|-----------------------------------------------------------------------------|--------------------------|
| Mr. Sohan Lal Agarwal     | -                                                                           | -                        |
| Ms. Sanjana Khaitan       | -                                                                           | -                        |
| Mr. Vishal Patodia        | -                                                                           | -                        |
| Mr. Rajeewa R Arya        | -                                                                           | -                        |
| Mr. Shailesh Kumar Mishra | Techno Electric & Engineering Co Limited                                    | Independent Director     |
|                           | Quality Power Electrical Equipments Limited                                 |                          |
| Mrs. Rupanjana De         | McLeod Russel India Limited                                                 | Independent Director     |
|                           | Health X Platform Limited                                                   |                          |

### Meetings of the Board of Directors

During the year under review, 8 (Eight) meetings of the Board of Directors were held on 15<sup>th</sup> May, 2025, 31<sup>st</sup> July, 2025, 11<sup>th</sup> August, 2025, 1<sup>st</sup> September, 2025, 17<sup>th</sup> October, 2025, 3<sup>rd</sup> November, 2025, 29<sup>th</sup> January, 2026 and 13<sup>th</sup> March, 2026.

The maximum gap between two meetings was less than one hundred and twenty days.

### Shareholding of Directors

Details of equity shares of the Company held by the Directors as on 31<sup>st</sup> March, 2026 are given below:

| Name                  | Category                     | Number of Shares |
|-----------------------|------------------------------|------------------|
| Mr. Sohan Lal Agarwal | Chairman & Managing Director | 3,86,32,080      |

None of the director holds any shares and/or convertible instruments of the company.

### Disclosures of Relationships between directors

Ms. Sanjana Khaitan is the grand-daughter of Mr. Sohan Lal Agarwal. Except this, no Director is related to any other Director on the Board.

### Skills / Expertise / Competencies of the Board of Directors

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

| Sl. No. | Area of core skills / expertise / competence                             | Available with the Board | Name of the directors who have such skills/ expertise/ competence                     |
|---------|--------------------------------------------------------------------------|--------------------------|---------------------------------------------------------------------------------------|
| 1       | Leadership                                                               | Yes                      | All Directors                                                                         |
| 2       | Understanding of Solar Industries and its Operations                     | Yes                      | Mr. Sohan Lal Agarwal, Mr. Shailesh Kumar Mishra and Ms. Sanjana Khaitan              |
| 3       | Sales and Marketing                                                      | Yes                      | Mr. Sohan Lal Agarwal, Ms. Sanjana Khaitan, and Mr. Rajeewa R Arya                    |
| 4       | Regulatory Compliances, Legal, Due Diligence                             | Yes                      | Mr. Sohan Lal Agarwal, Ms. Sanjana Khaitan, Mrs. Rupanjana De, and Mr. Vishal Patodia |
| 5       | Finance, Corporate Planning, Strategy Formulation and overall Management | Yes                      | Mr. Sohan Lal Agarwal, Ms. Sanjana Khaitan                                            |

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above and whether the person is a proven leader in running a business that is relevant to the Company's business or is a proven academician in the field relevant to the Company's business.

## Board Procedure

The Board of Directors convenes regular meetings to discuss and review operational and financial matters. It adheres to a formal schedule and has a predefined set of reserved matters for its decision-making. These include approving interim and preliminary financial statements, the annual financial plan, significant contracts, capital investments and strategic decisions such as business restructuring, debt management and human resources.

Board Meetings Notice is circulated to the members of the Board, well in advance. The agenda is circulated well in advance to the Board members, along with comprehensive back-ground information on the items in the agenda to enable the Board members to take informed decisions. The agenda and related information are circulated in electronic form through their email, which is easily accessible to the Board members. The Board ensures that all relevant information is provided to directors before each meeting. The information as required under Part A of Schedule II to the SEBI Listing Regulations is also made available to the Board, wherever applicable, for their consideration. The Company adheres to the Secretarial Standard-1 on the Board and Committee Meetings as prescribed by the Institute of Company Secretaries of India.

## Code of Conduct for Board of Directors and Senior Management

The Company has adopted a Code of Conduct for the Board of Directors and Senior Management (The Code). The Code has been communicated to the Directors and Senior Management. The Code has also been posted on the Company's website at [www.websolenergy.com](http://www.websolenergy.com). All Board of Directors and Senior Management have confirmed compliance with code for the year ended 31<sup>st</sup> March, 2026.

Apart from receiving remuneration, if any, that they are entitled to under the Act as Non-Executive Directors and reimbursement of expenses incurred in the discharge of their duties, none of the Non-Executive Directors has any other material pecuniary relationship or transactions with the Company, its Promoters or its Directors and its Senior Management.

The Senior Management of the Company have made disclosures to the Board confirming that there are no material financial and/or commercial transactions between them and the Company that could have potential conflict of interest with the Company at large.

## Independent Directors and Separate Meeting of Independent Directors

Independent Directors play an eminent role in the governance processes of the Board. By virtue of their varied expertise and experience, they enrich the Board's decision-making

and prevent possible conflicts of interest that may emerge in such decision-making and safeguards the interests of all stakeholders.

The appointment of Independent Directors is carried out in a structured manner in accordance with the provisions of the Act and the SEBI Listing Regulations. The Nomination & Remuneration Committee identifies candidates based on certain laid down criteria and takes into consideration the need for diversity on the Board and accordingly makes its recommendations to the Board of Directors.

Certificates have been obtained from the Independent Director confirming their position as Independent Director on the Board of the Company in accordance with Section 149 of the Companies Act, 2013 read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Based on the declarations received from the Independent Directors, the Board confirms that the Independent Directors fulfill the conditions specified in these regulations and that they are Independent of the Management.

The Company also has a structured familiarization framework for the Independent Directors. It takes due steps for familiarizing the Independent Directors with the Company's procedures and practices, by providing them the necessary documents, reports and internal policies. The familiarization programme for Independent Directors is given on the website at [www.websolenergy.com](http://www.websolenergy.com).

As stipulated by Regulation 25(3) of the SEBI Listing Regulations and Section 149(8) read with Clause VII of Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 27<sup>th</sup> March, 2026 during the Financial Year, without the attendance of Non-Independent Directors.

The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors and the Board as a whole, assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

## COMMITTEES OF THE BOARD

In accordance with the requirements of the Companies Act, 2013 as well as the Listing Regulations, the Board has constituted the following committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee

## AUDIT COMMITTEE

### Brief description of Terms of Reference

The terms of reference of the Audit Committee are in line with Regulation 18(3) read with Schedule II, Part - C of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013 are briefly described below:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
5. Reviewing, with the management, the annual financial statements and the auditors' report thereon, before submission to the Board for approval, with particular reference to:
  - a) matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
  - b) changes, if any, in accounting policies and practices and reasons for the same.
  - c) major accounting entries involving estimates based on the exercise of judgment by management.
  - d) significant adjustments made in the financial statements arising out of audit findings.
  - e) compliance with listing and other legal requirements relating to financial statements.
  - f) disclosure of any related party transactions.
  - g) qualifications in the draft audit report.
6. Reviewing, with the management, the quarterly, financial statements before submission to the board for approval.
7. To review the financial statements, in particular, the investments made by the unlisted subsidiary company.
8. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
9. To formulate the scope, functioning, periodicity and methodology for conducting the internal audit in consultation with the Internal Auditor.
10. Reviewing with management, performance of statutory and internal auditors, and adequacy of the internal control systems.
11. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
12. Discussion with internal auditors any significant findings and follow up there on.
13. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
14. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
15. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
16. To review the functioning of the Whistle Blower Mechanism.
17. Approval of appointment of Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
18. Valuation of undertakings or assets of the Company, wherever it is necessary.
19. Scrutiny of inter-corporate loans and investments.
20. Evaluation of internal financial controls and risk management systems.
21. Approval or any subsequent modification of transactions of the company with related parties.
22. To appoint a person having such qualifications and experience and registered as a valuer in such manner, on such terms and conditions as may be prescribed and appointed by the audit committee for valuation, if required to be made, in respect of any property, stocks, shares, debentures, securities or goodwill or any other assets or net worth of a company or its liabilities.
23. To ensure proper system for storage, retrieval, display or printout of the electronic records as deemed appropriate

and such records shall not be disposed of or rendered unusable, unless permitted by law.

24. To mandatorily review:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee; and

f. Statement of deviations in terms of the SEBI Listing Regulations:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s); and
- Annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice.

25. Carry out all the functions as may be entrusted (i) by the Board of Directors, from time to time; and (ii) by the virtue of applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable provisions of Laws, as amended from time to time.

## Composition, Name of members and Chairperson

The details of composition of the Audit Committee with name of members and chairperson are as follows:

| S No | Name of the Members   | Designation in the Committee | Category                             |
|------|-----------------------|------------------------------|--------------------------------------|
| 1.   | Mr. Vishal Patodia    | Chairman                     | Non-Executive - Independent Director |
| 2.   | Mr. Sohan Lal Agarwal | Member                       | Promoter - Executive Director        |
| 3.   | Mrs. Rupanjana De**   | Member                       | Non-Executive - Independent Director |
| 4.   | Mrs. Ritu S Jain*     | Member                       | Non-Executive - Independent Director |

The Audit Committee was reconstituted on 31<sup>st</sup> July, 2025.

\* Mrs. Ritu S Jain, member of Audit Committee, resigned w.e.f 8<sup>th</sup> April, 2025.

\*\* Mrs. Rupanjana De was appointed as a member of the committee w.e.f 31<sup>st</sup> July, 2025.

All the members of the Audit Committee have rich experience and knowledge in financial and accounting areas.

## Meetings and Attendance during the year

During the year, 7 (Seven) meetings of the Audit Committee were held on 15<sup>th</sup> May, 2025, 11<sup>th</sup> August, 2025, 1<sup>st</sup> September, 2025, 17<sup>th</sup> October, 2025, 3<sup>rd</sup> November, 2025, 29<sup>th</sup> January, 2026 and 13<sup>th</sup> March, 2026.

| Name of the Members   | Number of Meeting attended |
|-----------------------|----------------------------|
| Mr. Sohan Lal Agarwal | 7/7                        |
| Mr. Vishal Patodia    | 7/7                        |
| Mrs. Rupanjana De     | 6/6                        |
| Mrs. Ritu S Jain      | NA                         |

Mrs. Rupanjana De became member of the Audit Committee on 31<sup>st</sup> July, 2025

Representatives of statutory auditor were invitees to the meetings of the audit committee. The Chairman of the Audit Committee was present at the previous AGM of the Company held on 29<sup>th</sup> September, 2025. Minutes of Audit Committee were placed before the Board for noting. The Company

Secretary acts as the secretary to the Audit Committee. The maximum gap between any two Audit Committee Meetings was less than one hundred and twenty days.

## NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company is constituted in alignment with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations and terms of reference, including role & powers of the Committee, has been modified accordingly.

### Brief Description of Terms of Reference

The terms of reference of the Nomination and Remuneration Committee include:

- Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating



to, the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that-

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
  - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
2. Formulating criteria for evaluation of performance of independent directors and the Board of Directors;
  3. Devising a policy on diversity of board of directors;
  4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of directors their appointment and removal;
  5. Analysing, monitoring and reviewing various human resource and compensation matters;
  6. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
  7. Recommending to the board, all remuneration, in whatever form, payable to senior management.
  8. Administering, monitoring and formulating detailed terms and conditions of the Company's employee stock option schemes ("ESOP Scheme")
  9. Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;
  10. Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
    - a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
    - b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended, by the Company and its employees, as applicable.
  11. Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable; and
  12. Performing such other functions as may be necessary or appropriate for the performance of its duties.

### Composition, Name of Members and Chairperson

The details of composition of the Nomination & Remuneration Committee with name of members and chairperson are as follows:

| S No | Name of the Members      | Designation in the Committee | Category                               |
|------|--------------------------|------------------------------|----------------------------------------|
| 1.   | Mr. Vishal Patodia       | Chairman                     | Non-Executive - Independent Director   |
| 2.   | Mr. Rajeewa R Arya****   | Member                       | Non-Executive Non-Independent Director |
| 3.   | Mrs. Rupanjana De**      | Member                       | Non-Executive - Independent Director   |
| 4.   | Mrs. Ritu S Jain*        | Member                       | Non-Executive - Independent Director   |
| 5.   | Mrs. Sreeram Vasanthi*** | Member                       | Non-Executive Non-Independent Director |

The Nomination & Remuneration committee was reconstituted on 31<sup>st</sup> July and 1<sup>st</sup> September, 2025.

\* Mrs. Ritu S Jain, member of the Committee, resigned w.e.f 8<sup>th</sup> April, 2025

\*\* Mrs. Rupanjana De was appointed as a member of the committee w.e.f 31<sup>st</sup> July, 2025

\*\*\*Mrs. Sreeram Vasanthi resigned w.e.f 1<sup>st</sup> September, 2025

\*\*\*\*Mr. Rajeewa R Arya appointed as a member of the committee w.e.f 1<sup>st</sup> September, 2025

The Company Secretary of the Company act as its secretary.

### Meetings and Attendance during the year

During the year under review, 3 (Three) meetings of the Nomination & Remuneration Committee were held on 11<sup>th</sup> August, 2025, 1<sup>st</sup> September, 2025 and 17<sup>th</sup> October, 2025.

| Name of the Members   | Number of Meeting attended |
|-----------------------|----------------------------|
| Mr. Vishal Patodia    | 3/3                        |
| Mrs. Rupanjana De     | 3/3                        |
| Mr. Rajeewa R Arya    | 1/1                        |
| Mrs. Sreeram Vasanthi | 2/2                        |
| Mrs. Ritu S Jain      | NA                         |

Mrs. Rupanjana De and Mr. Rajeewa R Arya became members of the Nomination and Remuneration Committee on 31<sup>st</sup> July, 2025 and 1<sup>st</sup> September, 2025 respectively.

The Chairman of the Nomination and Remuneration Committee was present at the previous AGM of the Company held on 29<sup>th</sup> September, 2025.

### Performance Evaluation

Pursuant to the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Guidance Note on Board Evaluation issued by the SEBI, Nomination and Remuneration Committee has devised a criteria for the evaluation of the performance of Directors including Independent Directors. An indicative list of factors on which evaluation was carried out includes experience, attendance, acquaintance with the business, effective participation, strategy, contribution and independent judgement.

The Independent Directors at their separate meeting reviewed the performance of: Non-Independent Directors and the Board as a whole and the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

### Nomination and Remuneration Policy

The Company has adopted a Nomination and Remuneration Policy for its Directors, Key Managerial Personnel and other employees. The Nomination & Remuneration Committee

formulates and reviews Nomination and Remuneration Policy and also lays down the criteria for determining qualifications, positive attributes, Independence of Director and Board diversity. The Policy laid down the factors for determining remuneration of Non-Executive Directors, Key Managerial Personnel and other employees.

The Company does not have any Employee Stock Option Scheme. The Nomination and Remuneration policy is available at the Company's official website [www.websolenergy.com](http://www.websolenergy.com).

#### A. Remuneration to Executive Directors:

The Executive Directors are paid remuneration based on the recommendation of the Nomination & Remuneration Committee and approval of the Board, subject to the confirmation by the members of the Company.

#### B. Remuneration to Non-Executive Directors and Independent Directors:

The Independent Directors and Non-Executive Directors are paid sitting fees for attending the meetings of the Board and/or Committee thereof with the discretion of Board. The Non-Executive Directors and Independent Directors, in their individual capacity, did not have any pecuniary relationship or transactions with the Company during the financial year 2025-26 except Mrs. Sreeram Vasanthi, Non-Executive Director (resigned w.e.f 1<sup>st</sup> September, 2025) who is providing technical consultancy services to the Company. Policy on criteria of making payments to non-executive directors is available on the website of the company and can be accessed through <https://websolenergy.com/wp-content/uploads/2025/11/Criteria-for-Making-Payments-to-Non-Executive-Directors.pdf>

#### C. Remuneration to Key Managerial Personnel (KMP) and other Employees:

The objective of the Policy is to have a compensation framework that will reward and retain talent. The remuneration will be such as to ensure the correlation of remuneration to performance is clear and meet appropriate performance benchmark. Remuneration to Key Managerial Personnel, Senior Management and other Employees will involve a balance between fixed and variable pay reflecting short and long term performance objectives of the employees in line with the working of the Company and its goal.

The Nomination & Remuneration Committee recommend the remuneration of KMP and other Employees.

**D. Remuneration paid or payable to Directors for the year ended 31<sup>st</sup> March, 2026 are as follows:****Non-Executive Directors (NEDs):**

Figures in Crores

| Name of the Directors     | Sitting Fees (Rs.) | Commission (Rs.) | Total (Rs.) |
|---------------------------|--------------------|------------------|-------------|
| Mr. Vishal Patodia        | 0.06               | -                | 0.06        |
| Mrs. Sreeram Vasanthi     | 0.03               | -                | 0.03        |
| Mr. Rajeewa R Arya        | 0.06               | -                | 0.06        |
| Mr. Shailesh Kumar Mishra | 0.06               | -                | 0.06        |
| Mrs. Rupanjana De         | 0.04               | -                | 0.04        |

**Executive Directors (EDs):**

Figures in Crores

| Name of the Directors                               | Salary (Rs.) | Perquisites (Rs.) | Commission (Rs.) | Total (Rs.) |
|-----------------------------------------------------|--------------|-------------------|------------------|-------------|
| Mr. Sohan Lal Agarwal, Chairman & Managing Director | 3.70         | 0.05              | 3.80             | 7.56        |
| Ms. Sanjana Khaitan, Executive Director             | 0.69         | 0.05              | -                | 0.74        |

**STAKEHOLDERS RELATIONSHIP COMMITTEE****Brief Description of Terms of Reference**

The terms of reference and roles of the Stakeholders Relationship Committee as framed in line with provisions of SEBI Listing Regulations and Companies Act, 2013, are as under:

- To resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
- To review of measures taken for effective exercise of voting rights by shareholders;
- To review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- To review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
- Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, 2013 (together with the rules thereunder) or the SEBI Listing Regulations or any other applicable laws or by any regulatory authority.

**Composition, Name of members and Chairperson**

The Stakeholders Relationship Committee has been constituted by the Board in compliance with the requirements of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations.

| S No | Name of the Members     | Designation in the Committee | Category                               |
|------|-------------------------|------------------------------|----------------------------------------|
| 1.   | Mr. Vishal Patodia      | Chairman                     | Non-Executive - Independent Director   |
| 2.   | Mr. Sohan Lal Agarwal   | Member                       | Promoter - Executive Director          |
| 3.   | Mrs. Sreeram Vasanthi * | Member                       | Non-Executive Non-Independent Director |
| 4.   | Mrs. Rupanjana De *     | Member                       | Non-Executive - Independent Director   |

The Stakeholders Relationship Committee was reconstituted on 1<sup>st</sup> September, 2025.

\* Mrs. Sreeram Vasanthi resigned and Mrs. Rupanjana De became member of the Committee on 1<sup>st</sup> September, 2025.

The Company Secretary of the Company acts as its secretary.

### Meetings and Attendance during the year

During the year under review, 2 (Two) meetings of the Stakeholders Relationship Committee were held on 20<sup>th</sup> June, 2025 and 27<sup>th</sup> March, 2026.

| Name of the Members   | Number of Meeting attended |
|-----------------------|----------------------------|
| Mr. Vishal Patodia    | 2/2                        |
| Mr. Sohan Lal Agarwal | 2/2                        |
| Mrs. Sreeram Vasanthi | 1/1                        |
| Mrs. Rupanjana De     | 1/1                        |

The Chairman of the Stakeholders Relationship Committee was present at the previous AGM of the Company held on 29<sup>th</sup> September, 2025.

### Number of shareholders' complaints received during the financial year, number of complaints not solved to the satisfaction of shareholders, number of pending complaints

During the year under review 4 (Four) investor complaints were received and all complaints were resolved to the satisfaction of shareholders. The Company had no complaint pending at the close of financial year. Queries received from the investors are replied within 7 (Seven) days of the receipt of the letters/emails.

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

### Brief Description of Terms of Reference

- Recommending to the Board the annual action plan and the amount to be spent on CSR activities;
- Reviewing and approving, the CSR projects/ programs to be undertaken by the Company either directly or through implementation partners as deemed suitable, during the financial year and specifying modalities for its execution and implementation schedules for the same, in terms of the CSR Policy of the Company;
- Monitoring the implementation of the CSR policy;
- Monitoring and reporting mechanism for the projects or programmes;
- Reviewing the need for impact assessment, if any, for the projects undertaken by the Company and undertaking the same if needed;
- Reviewing implementation of the action plan; and
- Carrying out/ performing such other responsibilities, acts, deeds, and things as may be delegated to the Committee and as maybe entrusted by the Board of Directors/ arising out of statutory provisions from time to time.

### Composition, Name of members and Chairperson

The details of composition of Corporate Social Responsibility (CSR) Committee with name of members and chairperson are as follows:

| S No | Name of the Members       | Designation in the Committee | Category                           |
|------|---------------------------|------------------------------|------------------------------------|
| 1.   | Ms. Sanjana Khaitan*      | Chairperson                  | Executive Director                 |
| 2.   | Mr. Sohan Lal Agarwal*    | Member                       | Promoter - Executive Director      |
| 3.   | Mrs. Ritu S Jain*         | Member                       | Non-Executive Independent Director |
| 4.   | Mr. Shailesh Kumar Mishra | Member                       | Non-Executive Independent Director |

\*The Committee was re-constituted on 27<sup>th</sup> June and 5<sup>th</sup> December, 2025 due to resignation of Mrs. Ritu S Jain and subsequent appointment of Mr. Sohan Lal Agarwal as a member of the committee. Ms. Sanjana Khaitan, Chairperson of the committee ceased to be a director of the company w.e.f. 29<sup>th</sup> September, 2025. However, she was appointed as the Whole-time (Executive) Director of the company w.e.f. 22<sup>nd</sup> November, 2025 as approved by the members of the company through Postal Ballot. She was again appointed as the Chairperson of the committee w.e.f. 5<sup>th</sup> December, 2025.



The Company Secretary of the Company act as its secretary.

### Meetings and Attendance during the year

During the year under review, 1 (One) meeting of the Corporate Social Responsibility (CSR) Committee was held on 27<sup>th</sup> March, 2026.

| Name of the Member        | Number of Meeting attended |
|---------------------------|----------------------------|
| Ms. Sanjana Khaitan       | 1/1                        |
| Mr. Sohan Lal Agarwal     | 1/1                        |
| Mrs. Ritu S Jain          | NA                         |
| Mr. Shailesh Kumar Mishra | 0/1                        |

## RISK MANAGEMENT COMMITTEE

### Brief Description of Terms of Reference

- Oversee that the Company has an effective ongoing process to identify risk, measure its potential impact and then to decide what is necessary to manage the risk by developing strategies/alternatives.
- Obtain suggestions and approvals from the Board towards risk mitigation.
- Review the risk bearing capacity in the light of its reserves, insurance coverage etc.

### Composition, Name of members and Chairperson

The details of composition of Risk Management Committee with name of members and chairperson are as follows:

| S No | Name of the Committee Members | Designation in the Committee | Category                                 |
|------|-------------------------------|------------------------------|------------------------------------------|
| 1.   | Ms. Sanjana Khaitan*          | Chairperson                  | Executive Director                       |
| 2.   | Mr. Sohan Lal Agarwal         | Member                       | Promoter - Executive Director            |
| 3.   | Mr. Shailesh Kumar Mishra     | Member                       | Non-Executive Independent Director       |
| 4.   | Mr. Rajeewa R Arya            | Member                       | Non-Executive Non - Independent Director |
| 5.   | Mrs. Ritu S Jain**            | Member                       | Non-Executive Independent Director       |
| 6.   | Mrs. Sreeram Vasanthi***      | Member                       | Non-Executive Non - Independent Director |

The Committee was re-constituted on 27<sup>th</sup> June, 2025, 3<sup>rd</sup> November, 2025 and 5<sup>th</sup> December, 2025.

\*Ms. Sanjana Khaitan, Chairperson of the committee ceased to be a director of the company w.e.f. 29<sup>th</sup> September, 2025. However, she was appointed as the Whole-time (Executive) Director of the company w.e.f. 22<sup>nd</sup> November, 2025 as approved by the members of the company through Postal Ballot. She was again appointed as the Chairperson of the committee w.e.f. 5<sup>th</sup> December, 2025.

\*\*Mrs. Ritu S Jain, member of the Committee, resigned w.e.f 8<sup>th</sup> April, 2025

\*\*\*Mrs. Sreeram Vasanthi, was appointed as the member of the Committee w.e.f. 27<sup>th</sup> June, 2025, however, she resigned from the company w.e.f. 1<sup>st</sup> September, 2025

### Meetings and Attendance during the year

During the year under review, 1 (One) meeting of the Risk Management Committee was held on 27<sup>th</sup> March, 2026.

| Name of the Members       | Number of Meeting attended |
|---------------------------|----------------------------|
| Ms. Sanjana Khaitan       | 1/1                        |
| Mr. Shailesh Kumar Mishra | 1/1                        |
| Mr. Rajeewa R Arya        | 1/1                        |
| Mr. Sohan Lal Agarwal     | 1/1                        |
| Mrs. Ritu S Jain          | NA                         |
| Mrs. Sreeram Vasanthi     | NA                         |

## SENIOR MANAGEMENT

The senior management personnel (SMP) of the Company are mentioned below :

| Sl No. | Name of SMP           | Designation                                       | Changes, if any, during the FY 2025-26                                        |
|--------|-----------------------|---------------------------------------------------|-------------------------------------------------------------------------------|
| 1      | Mr. Sohan Lal Agarwal | Chairman & Managing Director                      | -                                                                             |
| 2      | Ms. Sanjana Khaitan   | Executive Director                                | -                                                                             |
| 3      | Mrs. Sreeram Vasanthi | Non-Executive Director & Chief Technology Officer | Ceased to be a Non- Executive Director w.e.f. 1 <sup>st</sup> September, 2025 |
| 4      | Mr. Amrit Daga        | Chief Financial Officer                           | Appointed w.e.f. 11 <sup>th</sup> August, 2025                                |
| 5      | Mr. Raju Sharma       | Company Secretary & Compliance Officer            |                                                                               |

Mr. Raju Sharma resigned on 31<sup>st</sup> May, 2026 and Mr. Ashok Purohit joined as Company Secretary & Compliance officer w.e.f. 10<sup>th</sup> August 2026

## CREDIT RATINGS

During the year under review, the Company's credit ratings by CRISIL Ratings Limited are as below:

| Name of the Credit Rating Agency | Facilities  | Rating             |
|----------------------------------|-------------|--------------------|
| CRISIL Ratings Limited           | Cash Credit | Crisil BBB+/Stable |
|                                  | Term Loan   |                    |

## GENERAL BODY MEETINGS

### a) Location and time where last three AGMs were held and special resolution passed in the previous three AGMs:

| Date, Time and Location of last three AGM                                                                         | Special Resolution passed; if any                                                                                                                                                                                                                                                                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 29 <sup>th</sup> September, 2025 at 12:30 p.m. through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) | <ul style="list-style-type: none"> <li>To Alter the Capital Clause of Memorandum of Association of the company</li> <li>Appointment of Mrs. Rupanjana De (DIN: 01560140) as a Non-Executive Independent Director of the company</li> <li>To approve the revision of remuneration of Mr. Sohan Lal Agarwal, Managing Director of the company, for remaining period of his existing tenure</li> </ul> |
| 28 <sup>th</sup> September, 2024 at 2:00 p.m. through Video Conferencing (VC) or Other Audio-Visual Means (OAVM)  | <ul style="list-style-type: none"> <li>Appointment of a Director in place of Retiring Director</li> <li>To approve the revision of remuneration of Mr. Sohan Lal Agarwal, Managing Director of the Company, for remaining period of his existing tenure</li> <li>Appointment of Ms. Ritu S Jain (DIN: 00534451) as a Non-Executive Independent Director of the company</li> </ul>                   |
| 21 <sup>st</sup> September, 2023 at 1:00 p.m. through Video Conferencing (VC) or Other Audio-Visual Means (OAVM)  | <ul style="list-style-type: none"> <li>Appointment of Ms. Sanjana Khaitan (DIN: 07232095) as a Director of the Company</li> <li>Appointment of Mr. Kushal Agarwal (DIN:10266809) as a Non-Executive Independent Director of the Company</li> <li>To Offer, Issue and Allot Equity Shares of the Company on Preferential Basis.</li> </ul>                                                           |

**b) Postal ballot**

Approval of the shareholders of the Company was obtained through postal ballot which opened on 24.10.2025 and closed on 22.11.2025 for re-appointment of Ms. Sanjana Khaitan as Whole-Time Director (Executive) of the Company. Mr. Abhijit Majumdar, Practising Company Secretary, was the Scrutinizer for Postal Ballot. Details of voting results of the postal ballot are as under:

| Brief Description of Resolution(s)                                                                          | No. of votes cast in Favour |                   | No. of votes cast against |                   | Total votes cast |
|-------------------------------------------------------------------------------------------------------------|-----------------------------|-------------------|---------------------------|-------------------|------------------|
|                                                                                                             | No.                         | % of total voting | No.                       | % of total voting |                  |
| Reappointment of Ms. Sanjana Khaitan as Wholetime Director (Executive) of the Company – Ordinary Resolution | 17154101                    | 96.18             | 680805                    | 3.82              | 17834906         |

**c) Extra-ordinary General Meeting:**

No Extraordinary General Meeting of the members was held during the financial year 2025-2026.

**MEANS OF COMMUNICATION**

In compliance with the requirements of Regulation 33 (2) & (3) of Listing Regulations, 2015, the Company regularly intimates unaudited quarterly results as well as audited financial results to the stock exchanges immediately after the same are approved by the Board. Further, coverage is given for the benefit of the shareholders and investors by publication of the financial results in the "Financial Express" and "Ekdin". The Company's results and intimations to Stock Exchanges are displayed on the Website [www.websolenergy.com](http://www.websolenergy.com). Details relating the quarterly performance are disseminated to the shareholders through earnings presentation on the Company's, BSE & NSE websites. The said Earnings Presentations were presented to Institutional Investors/Analysts.

**GENERAL SHAREHOLDER INFORMATION**

|                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| i) AGM Date, Time and Venue                                                                                                                                                              | As per AGM Notice                                                                                                                                                                                                                                                                                                                      |
| ii) Financial Year                                                                                                                                                                       | Financial Year: 1 <sup>st</sup> April to 31 <sup>st</sup> March.<br>Quarterly, Half-Yearly and Annual Financial Results of the Company shall be submitted to the Stock Exchange(s) within the time prescribed under Regulation 33 of the SEBI Listing Regulations.                                                                     |
| iii) Dates of Book Closure                                                                                                                                                               | As mentioned in AGM Notice                                                                                                                                                                                                                                                                                                             |
| iv) Record Date                                                                                                                                                                          | As mentioned in AGM Notice                                                                                                                                                                                                                                                                                                             |
| v) Dividend Payment Date                                                                                                                                                                 | Within 30 days from the date of Annual General Meeting.                                                                                                                                                                                                                                                                                |
| vi) the name and address of each stock exchange(s) at which the Company's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s) | ISIN: INE855C01015<br><b>BSE Limited</b><br>Phiroze Jeejeebhoy Towers, Dalal Street<br>Mumbai- 400001<br>Scrip Code: 517498<br><b>National Stock Exchange of India</b><br>Exchange Plaza, C-1, Block G,<br>Bandra Kurla Complex,<br>Bandra (E)<br>Mumbai – 400 051<br>Symbol: WEBELSOLAR<br>Listing Fees as applicable have been paid. |
| vii) Suspension of Securities of the Company from Stock Exchange                                                                                                                         | The Securities of the Company are not suspended from trading on the stock exchange.                                                                                                                                                                                                                                                    |

|                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| viii) Registrar and Share Transfer Agent                                                                                    | <p><b>R &amp; D Infotech Pvt Ltd</b><br/>15/C, Naresh Mitra Sarani (Formerly Beltala Road) Kolkata – 700 026<br/>Ph: 033-24192641 &amp; 033-24192642<br/>E-mail: <a href="mailto:info@rdinfotech.net">info@rdinfotech.net</a> and <a href="mailto:rdinfo.investors@gmail.com">rdinfo.investors@gmail.com</a></p>                                                                                                                                        |
| ix) Share Transfer System                                                                                                   | <p>The Company has in place a proper and adequate share transfer system. The Company formed a Committee known as “Stakeholders Relationship Committee” to process share transfer request as delegated by the Board of Directors of the Company. M/s. R &amp; D Infotech Pvt Ltd, the Registrar and Share Transfer Agent of the Company was appointed to ensure that the share transfer system is maintained in physical as well as electronic form.</p> |
| x) Dematerialization of Shares and Liquidity                                                                                | <p>As on 31<sup>st</sup> March, 2026, Equity Shares representing 100% of the Company's paid-up share capital was held in dematerialised form.</p> <p>A reconciliation of share capital, audited by Practicing Company Secretary (PCS) is submitted to the Stock Exchanges on a quarterly basis in terms of regulation 76 of SEBI (Depositories and Participants) Regulations, 2018.</p>                                                                 |
| xi) Outstanding GDRs/ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity             | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| xii) Commodity price risk or foreign exchange risk and hedging activities                                                   | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| xiii) Plant Locations                                                                                                       | <p><b>Falta SEZ Unit</b><br/>Sector – II, Falta Special Economic Zone,<br/>Falta District, South 24 Parganas, PIN – 743 504, West Bengal</p>                                                                                                                                                                                                                                                                                                            |
| xiv) Address for Correspondence                                                                                             | <p><b>Websol Energy System Limited</b><br/>52/1 Shakespeare Sarani, Unimark Asian, 8<sup>th</sup> Floor, Kolkata – 700 017<br/>Phone: +91 – 33 – 2400 0419<br/>Email: <a href="mailto:investors@websolenergy.com">investors@websolenergy.com</a><br/>Website: <a href="http://www.websolenergy.com">www.websolenergy.com</a></p>                                                                                                                        |
| xv) List of all credit ratings obtained by the Company along with any revisions thereto during the relevant financial year. | CRISIL BBB+/Stable                                                                                                                                                                                                                                                                                                                                                                                                                                      |



**Distribution of Shareholding as on 31<sup>st</sup> March, 2026**

| Slab             | No. of Shareholders |                | No. of Equity Shares |                |
|------------------|---------------------|----------------|----------------------|----------------|
|                  | Total               | %              | Total                | %              |
| 1-500            | 98846               | 71.17%         | 13800774             | 3.18%          |
| 501-1000         | 15737               | 11.33%         | 12637171             | 2.91%          |
| 1001-2000        | 10016               | 7.21%          | 15320055             | 3.53%          |
| 2001-3000        | 3842                | 2.77%          | 9881556              | 2.28%          |
| 3001-4000        | 2087                | 1.50%          | 7504134              | 1.73%          |
| 4001-5000        | 1829                | 1.32%          | 8644278              | 1.99%          |
| 5001-10000       | 3190                | 2.30%          | 23885204             | 5.50%          |
| 10001-50000      | 2671                | 1.92%          | 56953015             | 13.12%         |
| 50000-100000     | 369                 | 0.27%          | 25862803             | 5.96%          |
| 100001 and above | 313                 | 0.22%          | 259674480            | 59.81%         |
| <b>Total</b>     | <b>138900</b>       | <b>100.00%</b> | <b>434163470</b>     | <b>100.00%</b> |

**Shareholding Pattern as on 31<sup>st</sup> March, 2026**

| Category                      | No. of Shares    | % of shareholding |
|-------------------------------|------------------|-------------------|
| Promoters' Holding            | 129037310        | 29.72%            |
| <b>Non-Promoters' Holding</b> |                  |                   |
| Mutual Fund and UTI           | 1400867          | 0.32%             |
| Banks, Financial Institutions | 1100             | 0.00%             |
| Corporate Bodies              | 16526043         | 3.81%             |
| Resident Individuals          | 250268036        | 57.64%            |
| FII's / NRIs / OCBs           | 36930114         | 8.51%             |
| <b>Total</b>                  | <b>434163470</b> | <b>100.00</b>     |

**OTHER DISCLOSURES**

- a. All the related party transactions have been entered into are in the ordinary course of business and at arms' length basis. There are no materially significant related party transactions that may have potential conflict with the interests of the Company. The Company has the Related Party Transaction Policy which has been hosted on the website of the Company at [www.websolenergy.com](http://www.websolenergy.com). In any case, disclosures regarding the transactions with related parties are given in the notes to the accounts of Financial Statements.
- b. During the year under review, the Company has paid fines for violation of Regulations 13(3), 27(2), 17(1), 18, 19, 43A and 23(9) of the SEBI(LODR) Regulations, 2015. Also, the Company was not in compliance with the requirements of Regulation 21(3A) of the SEBI (LODR) Regulations, 2015 as it convened only one meeting of the Risk Management Committee.

However, there are no strictures or penalties imposed on the Company for any matter relating to capital markets during the last three years.

- c. The Company is committed to conduct its business in accordance with applicable laws, rules and regulations. The Company promotes ethical behavior in its operations and has a Vigil mechanism which is overseen through the Audit Committee. The vigil mechanism and whistle blower policy has been posted on the website of the Company and can be accessed through <https://www.websolenergy.com/wp-content/uploads/2026/05/Whistle-Blower-Policy.pdf>. None of the personnel of the Company have been denied access to the Audit Committee.
- d. The Company has complied with all mandatory requirements under the applicable provisions of SEBI Listing Regulations.
- e. The company has received Rs. 64.13 Crore on issue and allotment of Equity shares pursuant to conversion of 12,10,000 convertible warrants issued on preferential basis to Websol Green Projects Private Limited in financial year 2024-25. The amount has been utilised for the objective for which the preferential issue was approved by the members.

- f. The Company has received a certificate from a Company Secretary in Practice certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.
- g. The Board had accepted all recommendation of mandatory committees during the financial year 2025-26.
- h. Details of total fees for all services, paid by the Company to the Statutory Auditors have been provided under Note 31 to the Financial Statement forming part of this Annual Report.
- i. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
- number of complaints filed during the financial year - 0
  - number of complaints disposed of during the financial year – N.A.
  - number of complaints pending as on end of the financial year – N.A.
- j. Pursuant to point 10(m) of Schedule V of the SEBI Listing Regulations, the Company and its subsidiary hereby confirms that during the Financial Year ended 31<sup>st</sup> March, 2026, no loan /advances in nature of loan are provided to firms/ companies in which the directors of the Company are interested.
- k. During the financial year under review, the Company incorporated Websol Renewables Private Limited as its wholly owned subsidiary to undertake the next phase of expansion of the Company's renewable energy business, including the proposed enhancement of manufacturing capacity of solar cells and solar modules.

| Name                       | Websol Renewables Private Limited             |
|----------------------------|-----------------------------------------------|
| Date of Incorporation      | 13 <sup>th</sup> October, 2025                |
| Place of Incorporation     | Kolkata, West Bengal                          |
| Name of Statutory Auditors | M/s G.P. Agrawal & Co., Chartered Accountants |
| Date of Appointment        | 17 <sup>th</sup> October, 2025                |

The above-mentioned company is not a material subsidiary of the company as on 31<sup>st</sup> March, 2026. Policy for determining material subsidiary has been posted on the website of the Company and can be accessed through <https://www.websolenergy.com/wp-content/uploads/2026/05/Policy-On-Material-Subsidiaries-1.pdf>.

- l. The financial statements have been prepared in accordance with the applicable Accounting Standards and relevant provisions of the Companies Act, 2013 and related rules, as amended from time to time.
- m. The Company has complied with the requirements as specified in the SEBI (LODR) Regulations, 2015 except for the observations contained in the Secretarial Audit Report in MR-3.
- n. As per the circulars issued by SEBI from time to time, with effect from 1<sup>st</sup> April, 2024, dividends to shareholders holding shares in physical form shall be paid only through electronic mode. Such payments will be made only if the folio is KYC-compliant, i.e., the PAN, nomination details, contact information (including mobile number), complete bank details, and specimen signatures are duly registered.
- In case of non-updation of PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature in respect of physical folios, dividend / interest etc. shall be paid upon furnishing all the aforesaid details in entirety.
- o. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depository Participants to the Company will be considered for remittance of dividends and the Company will not entertain any direct request from such Members for change/ addition/deletion in such bank details. Accordingly, the Members holding shares in Demat form are requested to update their Electronic Bank Mandate with their respective Depository Participants. Members holding shares in physical form should inform the Company/ RTA of the core banking account details allotted to them by their bankers along with other KYC documents.
- p. In accordance with Regulation 39(4) of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, the details of the equity shares in the Unclaimed Suspense Account as on 31<sup>st</sup> March, 2026 are as follows -

| Particulars                                                                                                                            | No. of Shareholders | No. of Equity Shares |
|----------------------------------------------------------------------------------------------------------------------------------------|---------------------|----------------------|
| Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year/during the year | 1194                | 2211250              |
| Number of shareholders who approached listed entity for transfer of shares from suspense account during the year                       | 21                  | 44000                |
| Number of shareholders to whom shares were transferred from suspense account during the year                                           | 21                  | 44000                |
| Number of shareholders whose shares were transferred to the demat account of Investors Education and Protection Fund (IEPF) Authority  | NIL                 | NIL                  |
| Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year                       | 1173                | 2167250              |

q. Disclosure on discretionary requirements as specified in Part E of Schedule II of the Listing Regulations:

- i) The Board: The Chairman of the Company is an executive director.
- ii) Shareholder Rights: Quarterly results and other information are published in newspaper and uploaded on Company's website ([www.websolenergy.com](http://www.websolenergy.com)).
- iii) Modified opinion(s) in audit report: The Company has received unmodified audit opinion on the financial statements for the year ended 31<sup>st</sup> March, 2026.
- iv) Reporting of internal auditor: The internal auditors have access to directly report to the audit committee.

## CODE OF CONDUCT

The Board of Directors has laid down a Code of Conduct for all Board members and all employees in management grade of the Company. The Code of Conduct is posted on the website of the Company. All Board members and senior management

personnel have confirmed compliance with the Code. Chairman & Managing Director (CMD) certificate regarding compliance of the Code of Conduct by the Directors and Senior Management is appended to this Report.

## COMPLIANCE CERTIFICATE FROM THE AUDITORS

The Company has obtained a certificate from Secretarial Auditors of the Company, regarding the compliance with the provisions of Corporate Governance as required under the SEBI Listing Regulations. The same is annexed to this Report.

For and on behalf of the Board  
**Websol Energy System Limited**

**Sohan Lal Agarwal**

Chairman & Managing Director  
(DIN: 00189898)

Place: Kolkata  
Date: August 10, 2026

## **Certification by Managing Director and Chief Financial Officer**

(Under Regulation 17(8) of the SEBI (Listing Obligations and  
Disclosure Requirements) Regulations, 2015)

### **CERTIFICATION**

To  
The Members of  
**Websol Energy System Limited**

Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby certify that:

- A. We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2026 and that to the best of our knowledge and belief, we state that:
  - 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, there are no transactions entered into by company during the financial year ended March 31, 2026, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls over the financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
  - 1. significant change in internal control over financial reporting during the financial year.
  - 2. significant changes in the accounting policies during the financial year, if any, and that the same have been disclosed in the notes to the financial statements; and
  - 3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control systems over financial reporting.

### **For Websol Energy System Limited**

Date: April 27, 2026  
Place: Kolkata

**(Sohan Lal Agarwal)**  
Chairman & Managing Director  
(DIN: 00189898)

**(Amrit Daga)**  
Chief Financial Officer  
Membership No.: ACA 069579



## Certificate on Compliance with the Corporate Governance Requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
The Members,  
**Websol Energy System Limited**  
52/1, Shakespeare Sarani,  
8<sup>th</sup> Floor, Unimark Asian,  
Kolkata-700017

I have examined the compliance of conditions of Corporate Governance by **Websol Energy System Limited** ("the Company"), for the year ended on 31<sup>st</sup> March, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 10.08.2026  
Place: Kolkata

**Abhijit Majumdar**  
(Practicing Company Secretary)  
ACS No. 9804  
COP No. 18995  
Peer Review Certificate No. 1341/2021  
UDIN: A009804H001059490

## **Declaration Regarding Compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct**

In accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, it is hereby certified that both the Members of the Board and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company as laid down by the Board for the financial year ended March 31, 2026.

Date: August 10, 2026  
Place: Kolkata

**SOHAN LAL AGARWAL**  
Chairman & Managing Director  
(DIN: 00189898)

## Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members,

**Websol Energy System Limited**

52/1, Shakespeare Sarani,

8<sup>th</sup> Floor, Unimark Asian,

Kolkata-700017

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Websol Energy System Limited** (CIN: L29307WB1990PLC048350) (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

| Sl. No | Name of Directors         | DIN      | Date of Appointment in Company (as per MCA portal) * |
|--------|---------------------------|----------|------------------------------------------------------|
| 1.     | Mr. Sohan Lal Agarwal     | 00189898 | 25/09/1992                                           |
| 2.     | Mrs. Sreeram Vasanthi     | 00289326 | 31/07/2020 (Resigned w.e.f. 01/09/2025)              |
| 3.     | Mr. Vishal Patodia        | 06859788 | 18/04/2022                                           |
| 4.     | Ms. Sanjana Khaitan       | 07232095 | 12/11/2022                                           |
| 5.     | Mr. Rajeewa R Arya        | 10620120 | 29/05/2024                                           |
| 6.     | Mrs. Ritu S Jain          | 00534451 | 30/08/2024 (Resigned w.e.f. 08/04/2025)              |
| 7.     | Mr. Shailesh Kumar Mishra | 08068256 | 29/10/2024                                           |
| 8.     | Mrs. Rupanjana De         | 01560140 | 31/07/2025                                           |

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on the verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Abhijit Majumdar**

(Practicing Company Secretary)

ACS No. 9804

COP No. 18995

Peer Review Certificate No. 1341/2021

UDIN: A009804H000655823

Date: 19.06.2026

Place: Kolkata

# Business Responsibility and Sustainability Report

## SECTION A: GENERAL DISCLOSURES

### I. Details of the entity

| 1.  | Corporate Identity Number (CIN) of the Entity                                                                                                                                                                                                                      | L29307WB1990PLC048350                                                                                                                                                                                  |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2.  | Name of the Entity                                                                                                                                                                                                                                                 | WEBSOL ENERGY SYSTEM LIMITED                                                                                                                                                                           |
| 3.  | Year of incorporation                                                                                                                                                                                                                                              | 1990                                                                                                                                                                                                   |
| 4.  | Registered office address                                                                                                                                                                                                                                          | 52/1, Shakespeare Sarani, Unimark Asian 8 <sup>th</sup> Floor, Kolkata-700017, West Bengal, India.                                                                                                     |
| 5.  | Corporate address                                                                                                                                                                                                                                                  | 52/1, Shakespeare Sarani, Unimark Asian 8 <sup>th</sup> Floor, Kolkata-700017                                                                                                                          |
| 6.  | E-mail                                                                                                                                                                                                                                                             | <a href="mailto:investors@websolenergy.com">investors@websolenergy.com</a>                                                                                                                             |
| 7.  | Telephone                                                                                                                                                                                                                                                          | 03340092100                                                                                                                                                                                            |
| 8.  | Website                                                                                                                                                                                                                                                            | <a href="https://www.websolenergy.com/">https://www.websolenergy.com/</a>                                                                                                                              |
| 9.  | Financial year for which reporting is being done                                                                                                                                                                                                                   | FY 2025-26                                                                                                                                                                                             |
| 10. | Name of the Stock Exchange(s) where shares are listed                                                                                                                                                                                                              | <ul style="list-style-type: none"> <li>BSE Limited</li> <li>National Stock Exchange of India Ltd. (NSE)</li> </ul>                                                                                     |
| 11. | Paid-up capital                                                                                                                                                                                                                                                    | INR 43.42 Crore                                                                                                                                                                                        |
| 12. | Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report                                                                                                                                   | Name: Mr. Ashok Purohit<br>Designation: Company Secretary & Compliance Officer<br>Telephone: 033-40092100<br>Email: <a href="mailto:ashok.purohit@websolenergy.com">ashok.purohit@websolenergy.com</a> |
| 13. | Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). | Disclosures made in this report are on a standalone basis                                                                                                                                              |
| 14. | Name of assurance provider                                                                                                                                                                                                                                         | Not applicable                                                                                                                                                                                         |
| 15. | Type of assurance obtained                                                                                                                                                                                                                                         | Not applicable                                                                                                                                                                                         |

### II. Products/services

#### 16. Details of business activities (accounting for 90% of the turnover):

| S. No. | Description of main activity | Description of business activity   | % of turnover of the entity |
|--------|------------------------------|------------------------------------|-----------------------------|
| 1      | Manufacturing                | Photovoltaic Solar Cells & Modules | 99.96%                      |

#### 17. Products/services sold by the entity (accounting for 90% of the entity's turnover):

| S. No. | Product/service            | NIC Code | % of total turnover contributed |
|--------|----------------------------|----------|---------------------------------|
| 1      | Photovoltaic Solar Cells   | 27900    | 56.93%                          |
| 2      | Photovoltaic Solar Modules | 27900    | 43.03%                          |



### III. Operations

#### 18. Number of locations where plants and/or operations/offices of the entity are situated:

| Location      | Number of plants | Number of offices | Total |
|---------------|------------------|-------------------|-------|
| National      | 1                | 1                 | 2     |
| International | 0                | 0                 | 0     |

#### 19. Markets served by the entity:

##### a. Number of locations

| Locations                        | Number |
|----------------------------------|--------|
| National (No. of states)         | 15     |
| International (No. of countries) | 1      |

##### b. What is the contribution of exports as a percentage of the total turnover of the entity?

0.12%.

##### c. A brief on types of customers

Websol Energy System Limited serves a broad and diverse customer base across the solar value chain. The company's primary customers include solar module manufacturers, who utilize its high-efficiency solar cells as critical inputs in their module production processes.

In addition, Websol supplies solar photovoltaic (PV) modules to a range of stakeholders, including power developers, EPC contractors, and installation partners. These products are deployed across utility-scale projects as well as commercial and industrial (C&I) and rooftop solar installations, supporting the expansion of reliable and sustainable solar energy solutions.

### IV. Employees

#### 20. Details as at the end of Financial Year (FY 2025-26):

##### a. Employees and workers (including differently abled):

| S. No     | Particulars              | Total (A) | Male    |           | Female  |           |
|-----------|--------------------------|-----------|---------|-----------|---------|-----------|
|           |                          |           | No. (B) | % (B / A) | No. (C) | % (C / A) |
| Employees |                          |           |         |           |         |           |
| 1.        | Permanent (D)            | 122       | 113     | 92.62%    | 9       | 7.38%     |
| 2.        | Other than permanent (E) | 18        | 18      | 100%      | 0       | 0%        |
| 3.        | Total employees (D + E)  | 140       | 131     | 93.57%    | 9       | 6.43%     |
| Workers   |                          |           |         |           |         |           |
| 4.        | Permanent (F)            | 533       | 517     | 97%       | 16      | 3.00%     |
| 5.        | Other than permanent (G) | 322       | 318     | 98.75%    | 4       | 1.25%     |
| 6.        | Total workers (F+G)      | 855       | 835     | 97.66%    | 20      | 2.34%     |

**b. Differently abled employees and workers:**

| S. No                       | Particulars              | Total (A) | Male    |           | Female  |           |
|-----------------------------|--------------------------|-----------|---------|-----------|---------|-----------|
|                             |                          |           | No. (B) | % (B / A) | No. (C) | % (C / A) |
| Differently Abled Employees |                          |           |         |           |         |           |
| 1.                          | Permanent (D)            | 122       | 0       | 0%        | 0       | 0%        |
| 2.                          | Other than Permanent (E) | 18        | 0       | 0%        | 0       | 0%        |
| 3.                          | Total employees (D + E)  | 140       | 0       | 0%        | 0       | 0%        |
| Workers                     |                          |           |         |           |         |           |
| 4.                          | Permanent (F)            | 533       | 0       | 0%        | 0       | 0%        |
| 5.                          | Other than Permanent (G) | 322       | 0       | 0%        | 0       | 0%        |
| 6.                          | Total workers (F + G)    | 855       | 0       | 0%        | 0       | 0%        |

**21. Participation/inclusion/representation of women**

| Category                 | Total (A) | No. and percentage of Females |           |
|--------------------------|-----------|-------------------------------|-----------|
|                          |           | No. (B)                       | % age (B) |
| Board of Directors       | 6         | 2                             | 33%       |
| Key Management Personnel | 2         | 0                             | 0%        |

**22. Turnover rate for permanent employees and workers**

|                     | FY 2025-26 |        |       | FY 2024-25 |        |       | FY 2023-24 |        |       |
|---------------------|------------|--------|-------|------------|--------|-------|------------|--------|-------|
|                     | Male       | Female | Total | Male       | Female | Total | Male       | Female | Total |
| Permanent employees | 22%        | 33%    | 23%   | 12%        | 20%    | 12%   | 16%        | 100%   | 17%   |
| Permanent workers   | 24%        | 32%    | 24%   | 22%        | 14%    | 22%   | 18%        | 33%    | 18%   |

**Note:** Employee turnover data has been disclosed in FY 2025–26 for the first time as part of strengthened BRSR reporting processes and improved data capture mechanisms. Employee turnover data for FY 2024–25 and FY 2023–24 has also been presented in this BRSR based on the Company's strengthened reporting process, drawing on available HRMS records to enhance comparability across reporting periods

**V. Holding, subsidiary and associate companies (including joint ventures)**
**23. (a) Names of holding / subsidiary / associate companies / joint ventures**

| S. No | Name of the holding / subsidiary / associate companies / joint ventures (A) | Indicate whether holding/ Subsidiary/ Associate/ Joint Venture | % of shares held by listed entity | Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No) |
|-------|-----------------------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| 1     | Websol renewables Private Limited                                           | Subsidiary                                                     | 100%                              | NA                                                                                                                           |

**VI. CSR details**

**24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)** – No, as the criteria for CSR were not met during FY 2025–26; accordingly, CSR provisions are not applicable.

**(ii) Turnover (in Rs.)** – INR 1049.44 Crore

**(iii) Net worth (in Rs.)** – INR 630.71 Crore

## VII. Transparency and disclosures compliances

### 25. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)                                                                                                                     | FY 2025-26                              |                                                           |                                    | FY 2024-25                              |                                                           |                                    |
|---------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------|------------------------------------|-----------------------------------------|-----------------------------------------------------------|------------------------------------|
|                                                   |                                                                                                                                                                                                                                  | No. of complaints filed during the year | No. of complaints pending resolution at close of the year | Remarks                            | No. of complaints filed during the year | No. of complaints pending resolution at close of the year | Remarks                            |
| Communities                                       | Yes<br>Contact Us   Websol Energy System Ltd                                                                                                                                                                                     | 0                                       | 0                                                         | No remarks                         | 0                                       | 0                                                         | No remarks                         |
| Investors (other than shareholders)               | Yes,<br><a href="https://www.websolenergy.com/investor-grievance/">https://www.websolenergy.com/investor-grievance/</a>                                                                                                          | 0                                       | 0                                                         | No remarks                         | 0                                       | 0                                                         | No remarks                         |
| Shareholders                                      | Yes,<br><a href="https://www.websolenergy.com/contact-us/">https://www.websolenergy.com/contact-us/</a><br>or<br><a href="https://www.websolenergy.com/investor-grievance/">https://www.websolenergy.com/investor-grievance/</a> | 4                                       | 0                                                         | All complaints have been resolved. | 2                                       | 0                                                         | All complaints have been resolved. |
| Employees and workers                             | Yes, Policies - Websol Energy System Limited                                                                                                                                                                                     | 0                                       | 0                                                         | No remarks                         | 0                                       | 0                                                         | No remarks                         |
| Customers                                         | Yes,<br>Contact Us   Websol Energy System Ltd                                                                                                                                                                                    | 0                                       | 0                                                         | No remarks                         | 0                                       | 0                                                         | No remarks                         |
| Value chain partners                              | Yes,<br>Contact Us   Websol Energy System Ltd                                                                                                                                                                                    | 0                                       | 0                                                         | No remarks                         | 0                                       | 0                                                         | No remarks                         |

## 26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

| S. No. | Material issue identified           | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | In case of risk, approach to adapt or mitigate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Financial implications of the risk or opportunity (indicate positive or negative implications)                                                                                                                                                                                |
|--------|-------------------------------------|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1      | Energy & GHG management             | Risk                                       | <p>Websol's solar cell and module manufacturing operations are inherently energy-intensive, with a significant dependence on grid electricity to support critical manufacturing process. This high reliance on electricity makes energy a major cost driver and a key determinant of operational efficiency.</p> <p>At the same time, the regulatory landscape in India is evolving rapidly, with increasing focus on energy efficiency, renewable energy adoption, and greenhouse gas (GHG) emissions management through mechanisms and regulations. Additionally, global customers and markets are increasingly emphasizing the carbon footprint of solar products, making low-emission manufacturing a competitive requirement.</p> <p>As a result, energy consumption and GHG emissions have been identified as material issues due to their direct impact on cost competitiveness, regulatory compliance, and the company's ability to align with emerging low-carbon supply chain expectations.</p> | <p>Websol Energy System Ltd. is implementing a phased decarbonization strategy focused on energy efficiency, electrification, and renewable energy integration. Key initiatives include the installation of a 700-kW rooftop solar project (targeted for FY 2026–27) to reduce Scope 2 emissions, and the electrification of internal logistics through deployment of electric vehicles and battery-operated material handling equipment.</p> <p>The Company is also enhancing energy performance through the upgrade of motors to IE3 standards and adoption of IE5 motors in new projects, along with infrastructure improvements such as energy-efficient air conditioning and daylight optimization in facilities.</p> | <p><b>Negative:</b></p> <p>It Involves targeted capital investments in energy efficiency and renewable energy; however, these are expected to be offset over time through improved operational efficiency, lower energy costs, and enhanced market competitiveness.</p>       |
| 2      | Waste Management & circular economy | Risk & opportunity                         | <p>Solar manufacturing involves processing and hazardous waste including e-waste, chemical containers, packaging waste etc, leading to increasing regulatory exposure related to waste handling, disposal, and compliance with Extended Producer Responsibility (EPR) requirements. Concurrently, opportunities exist to enhance resource efficiency through recovery and reuse of high-value materials, supporting circularity.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <p>The Company has established structured waste management systems focused on segregation, safe handling, and regulatory-compliant disposal of hazardous waste. Parallel efforts are underway to improve process yields, reduce material losses, and evaluate recovery and recycling pathways for key inputs, aligning operations with emerging circular economy principles and EPR expectations</p>                                                                                                                                                                                                                                                                                                                       | <p><b>Negative:</b></p> <p>Compliance with evolving waste and EPR regulations may entail incremental costs.</p> <p><b>Positive:</b></p> <p>Enhanced material recovery and process efficiency are expected to drive long-term cost optimization and resource productivity.</p> |
| 3      | Water and effluent management       | Risk                                       | <p>Solar cell and module manufacturing requires water for process operations, cooling, and domestic use, resulting in wastewater generation. This exposes the Company to regulatory risks related to water withdrawal, effluent discharge, and compliance with pollution control norms.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <p>The Company adopts a structured approach to water management, focusing on optimized consumption across process, cooling, and domestic applications. Effluent treatment systems are implemented to ensure regulatory-compliant discharge, along with continuous monitoring of water usage and wastewater quality.</p>                                                                                                                                                                                                                                                                                                                                                                                                    | <p><b>Negative impact:</b></p> <p>Failure in meeting the compliance requirements may impose fines and penalties.</p>                                                                                                                                                          |

| S. No. | Material issue identified       | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (indicate positive or negative implications)                                                                                                         |
|--------|---------------------------------|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4      | Climate mitigation and strategy | Opportunity                                | As a solar cell and module manufacturer, Websol operates within a value chain that is inherently positioned as a climate solution. However, customers, especially in export markets, are increasingly evaluating the embedded carbon footprint of solar products. Lower-emission manufacturing can therefore serve as a key differentiator. Additionally, evolving frameworks such as India's NDC targets and CCTS create incentives for early adoption of decarbonization practices.                                                                                                                                                                                                                                                                                                            | Not applicable                                 | <b>Positive:</b><br>Enables enhanced competitiveness in global markets, potential access to sustainability-linked business opportunities, and long-term cost efficiencies                              |
| 5      | Product quality and safety      | Opportunity                                | <p>In the solar industry, product quality and long-term performance are fundamental to project viability, energy yield, and investor confidence. High-efficiency technologies such as M10 bifacial Mono-PERC cells enable superior generation output, improved performance in varied climatic conditions, and lower lifecycle degradation.</p> <p>As customers increasingly prioritize reliability, efficiency, and bankability of solar assets, consistent product quality becomes a critical differentiator. For Websol, its advanced cell technology and stringent manufacturing controls position product quality and safety as a strategic lever to enhance market credibility, support customer retention, and capture higher-value opportunities in both domestic and export markets.</p> | Not applicable                                 | <b>Positive:</b><br>Drives revenue growth through enhanced customer preference and market access, supports premium pricing, and reduces lifecycle warranty risks through improved product reliability. |
| 6      | Employee welfare                | Opportunity                                | Employee welfare presents a strategic opportunity to enhance workforce engagement, productivity, and retention in a precision-driven manufacturing environment. By fostering a safe, supportive, and inclusive workplace, the Company can build a motivated and skilled workforce aligned with operational excellence. Strong welfare practices also strengthen employer branding, support talent attraction, and contribute to sustained business performance and long-term value creation.                                                                                                                                                                                                                                                                                                     | Not applicable                                 | <b>Positive:</b><br>Enhances workforce productivity, reduces attrition-related costs, and drives operational efficiency, contributing to sustained business performance and long-term value creation.  |
| 7      | Diversity & inclusion           | Opportunity                                | A diverse and inclusive workforce enables broader perspectives, improved problem-solving, and stronger decision-making. In a evolving sector like solar manufacturing, inclusive practices support talent attraction, enhance employee engagement, and align with global ESG expectations, making it a key lever for long-term competitiveness.                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Not applicable                                 | <b>Positive:</b><br>Drives improved employee engagement and productivity, supports talent attraction and retention, and contributes to enhanced organizational performance                             |



| S. No. | Material issue identified      | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity                                                                                                                                                                                                                                                                                                                                                                                | In case of risk, approach to adapt or mitigate                                                                                                                                                                                                                                                                                                                                                                            | Financial implications of the risk or opportunity (indicate positive or negative implications)                                                                                                                           |
|--------|--------------------------------|--------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 8      | Labour management              | Risk                                       | Solar cell and module manufacturing involves labour-intensive processes and engagement of both permanent and contract workforce. Non-compliance with labour regulations, inadequate working conditions, or workforce dissatisfaction may lead to operational disruptions, legal liabilities, and reputational risks.                                                                                                            | The Company follows structured labour management practices aligned with applicable statutory requirements, including adherence to labour laws, fair wages, and safe working conditions. Established HR policies, contractor management systems, and regular monitoring mechanisms help ensure compliance, workforce discipline, and smooth operations.                                                                    | <b>Negative:</b><br>Non-compliance may result in penalties and operational disruptions                                                                                                                                   |
| 9      | Human rights                   | Risk                                       | Ensuring compliance with human rights standards—such as fair labour practices, non-discrimination, safe working conditions, and prevention of child or forced labour—is critical. Any gaps in adherence, either within operations or across the supply chain, may lead to regulatory action, reputational damage, and loss of business, especially in export markets where human rights due diligence is increasingly mandated. | The Company adheres to established HR policies, Code of Conduct, and supplier engagement frameworks that incorporate human rights principles. Regular monitoring, contractor management practices, and alignment with applicable labour laws ensure that human rights are respected across operations and the supply chain.                                                                                               | <b>Negative:</b><br>Non-compliance may result in legal liabilities, penalties, and potential business loss                                                                                                               |
| 10     | Occupational health and safety | Risk                                       | Solar cell and module manufacturing involves processes such as chemical treatment, metallization, and electrical testing, which carry inherent safety risks. Any lapse in safety practices can result in workplace incidents, regulatory non-compliance, operational disruption, and reputational impact.                                                                                                                       | The Company has implemented structured OHS management systems including adherence to safety protocols, use of personal protective equipment (PPE), regular safety training, and continuous monitoring of workplace conditions. Periodic assessment and preventive measures are undertaken to minimize risks and promote a strong safety culture across operations. The Company has also obtained ISO 45001 certification. | <b>Negative:</b><br>Higher healthcare and compensation costs due to workplace injuries<br>Productivity losses and operational disruptions from employee and workers absenteeism or downtime, leading to increased costs. |
| 11     | Community welfare              | Opportunity                                | As a manufacturing organization, Websol operates within and alongside local communities, making it important to contribute to their socio-economic development. Proactive engagement in community welfare enhances stakeholder trust, supports inclusive growth, and aligns with evolving expectations of responsible business conduct                                                                                          | The Company undertakes targeted community development initiatives focused on areas such as health and wellbeing. These efforts are aligned with local needs and implemented through structured Community programs, ensuring meaningful and sustainable impact.                                                                                                                                                            | <b>Positive:</b><br>Strengthens stakeholder relationships, enhances reputation, and supports long-term business continuity, contributing indirectly to sustainable value creation.                                       |

| S. No. | Material issue identified           | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity                                                                                                                                                                                                                                                                                                                                  | In case of risk, approach to adapt or mitigate                                                                                                                                                                                                                                                                                                        | Financial implications of the risk or opportunity (indicate positive or negative implications)                                                                                                                |
|--------|-------------------------------------|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 12     | Customer relationship               | Opportunity                                | In the solar sector, product performance, timely delivery, and technical reliability directly influence project success and customer satisfaction. Strong customer relationships are critical for ensuring long-term contracts, repeat orders, and credibility with EPC contractors, developers, and OEMs, especially in both domestic and export markets.                        | Not applicable                                                                                                                                                                                                                                                                                                                                        | <b>Positive:</b><br>Enhances revenue stability through repeat business, strengthens customer retention, and supports growth through long-term partnerships and improved market credibility.                   |
| 13     | Responsible supply chain            | Risk                                       | Solar manufacturing relies on a multi-tier supply chain. Inadequate oversight of supplier practices, particularly in areas such as environmental compliance, labour conditions, and ethical conduct, can lead to regulatory exposure, supply disruptions, and reputational risks, especially in export markets where ESG due diligence is increasingly mandated.                  | The Company engages with suppliers through defined codes of conduct and compliance expectations, covering ethics, labour practices, and environmental standards. Supplier assessment, periodic monitoring, and alignment with responsible sourcing principles are undertaken to strengthen transparency and ensure adherence across the supply chain. | <b>Negative:</b><br>May involve additional costs related to supplier assessment, monitoring, and compliance alignment, along with potential impact from supply chain disruptions or non-compliance incidents. |
| 14     | Corporate & ESG governance          | Opportunity                                | Strong corporate and ESG governance presents a strategic opportunity to enhance compliance, operational discipline, and stakeholder confidence in a regulated and critical manufacturing environment.                                                                                                                                                                             | Not applicable                                                                                                                                                                                                                                                                                                                                        | <b>Positive:</b><br>Strengthens risk management, reduces potential compliance and incident-related costs, and enhances investor confidence                                                                    |
| 15     | Business ethics                     | Opportunity                                | In a globally integrated solar value chain, adherence to ethical conduct—including transparency, anti-corruption practices, and fair business dealings—is critical for maintaining credibility with customers, suppliers, regulators, and investors. Increasing regulatory expectations and global ESG standards further underscore the importance of robust ethical practices.   | Not applicable                                                                                                                                                                                                                                                                                                                                        | <b>Positive:</b><br>Enhances stakeholder confidence, reduces regulatory and reputational risks, and supports sustained business growth                                                                        |
| 16     | Social and environmental compliance | Risk                                       | The solar manufacturing sector is subject to stringent environmental regulations related to emissions, waste, and resource usage, along with social compliance requirements covering labour practices and workplace standards. Non-compliance may lead to penalties, operational restrictions, and challenges in accessing global markets where ESG compliance is a prerequisite. | The Company follows structured compliance frameworks aligned with applicable environmental and labour regulations. Internal controls, periodic audits, and monitoring mechanisms are in place to ensure adherence to statutory norms and evolving ESG requirements across operations.                                                                 | <b>Negative:</b><br>Non-compliance may result in regulatory penalties.                                                                                                                                        |

| S. No. | Material issue identified                    | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity                                                                                                                                                                                                                                                                                                                                                                                                      | In case of risk, approach to adapt or mitigate                                                                                                                                                                                                                                                                               | Financial implications of the risk or opportunity (indicate positive or negative implications)                                                                                     |
|--------|----------------------------------------------|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 17     | Digitalization and cyber security            | Risk                                       | Solar cell and module manufacturing involves integrated process control systems, production data, and supply chain interfaces. Cyber threats, data breaches, or system failures can disrupt operations, compromise sensitive information, and impact business continuity. Increasing regulatory focus on data protection further elevates this risk.                                                                                                  | The Company has implemented IT security frameworks, including controlled system access, data protection protocols, and network security measures. Ongoing monitoring, periodic system updates, and employee awareness initiatives are undertaken to strengthen cyber resilience and safeguard critical business information. | <b>Negative:</b><br>Potential exposure to losses in the event of system disruptions or data breaches.                                                                              |
| 18     | Innovation & opportunity in clean technology | Opportunity                                | The solar industry is rapidly evolving with advancements in cell efficiency, bifacial technology, and next-generation wafer formats (e.g., M10). Continuous innovation is critical to remain competitive, meet growing demand for higher energy yield, and align with global decarbonization goals. Manufacturers with advanced, high-efficiency technologies are better positioned to capture premium markets and large-scale project opportunities. | Not applicable                                                                                                                                                                                                                                                                                                               | <b>Positive:</b><br>Drives revenue growth through premium product offerings, enhances market competitiveness, and supports long-term value creation through technology leadership. |

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

| Disclosure questions                                                                                                                                                                                                                                       | P1                                      | P2                                                  | P3                                                         | P4  | P5  | P6                                               | P7  | P8  | P9                                        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------|------------------------------------------------------------|-----|-----|--------------------------------------------------|-----|-----|-------------------------------------------|
| <b>Policy and management processes</b>                                                                                                                                                                                                                     |                                         |                                                     |                                                            |     |     |                                                  |     |     |                                           |
| 1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)                                                                                                                                             | Yes                                     | Yes                                                 | Yes                                                        | Yes | Yes | Yes                                              | Yes | Yes | Yes                                       |
| b. Has the policy been approved by the Board? (Yes/No)                                                                                                                                                                                                     | Yes                                     | Yes                                                 | Yes                                                        | Yes | Yes | Yes                                              | Yes | Yes | Yes                                       |
| c. Web Link of the Policies, if available                                                                                                                                                                                                                  | Policies - Websol Energy System Limited |                                                     |                                                            |     |     |                                                  |     |     |                                           |
| 2. Whether the entity has translated the policy into procedures. (Yes / No)                                                                                                                                                                                | Yes                                     | Yes                                                 | Yes                                                        | Yes | Yes | Yes                                              | Yes | Yes | Yes                                       |
| 3. Do the enlisted policies extend to your value chain partners? (Yes/No)                                                                                                                                                                                  | Yes                                     | Yes                                                 | Yes                                                        | Yes | Yes | Yes                                              | Yes | Yes | Yes                                       |
| 4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle. | NA                                      | JEC 61215, IEC 61730 and UL 1703- Quality Standards | ISO 45001:2018 - Occupational Health and Safety Management | NA  | NA  | ISO 14001:2015 - Environmental Management System | NA  | NA  | ISO 9001:2015 - Quality Management System |

| Disclosure questions                                                                                                              | P1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|-----------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|
| 5. Specific commitments, goals and targets set by the entity with defined timelines, if any.                                      | <b>Environmental Targets</b> <ol style="list-style-type: none"> <li>1. Achieve cumulative reduction of ~10–12% in grid electricity consumption intensity per MW from FY 2023–24 baseline within 1–2 years and 30% reduction by FY 2029</li> <li>2. Increase solar energy share to ~20% of total consumption by FY 2027 and ~35% of total consumption by FY 2030</li> <li>3. Achieve ~30% emission reduction (~300 tCO<sub>2</sub>e) in scope 1 and scope 2 emissions by FY 2029.</li> <li>4. Reduce freshwater consumption by ~25% through reuse, STP commissioning and ZLD implementation by FY 2029.</li> <li>5. Ensure 100% regulatory compliance and tracking for hazardous &amp; e-waste and achieve ~15% waste reduction by FY 2029</li> </ol>   |    |    |    |    |    |    |    |    |
|                                                                                                                                   | <b>Social Targets</b> <ol style="list-style-type: none"> <li>1. Expand CSR programs to 3–5 villages with increasing beneficiary coverage ultimately leading to 1000+ beneficiaries by 2029</li> <li>2. Achieve 100% employee health coverage &amp; wellbeing programs and Zero LTIs for 3 years</li> <li>3. Achieve 100% safety training coverage and reduction in incidents. Zero reportable incidents by 2029.</li> <li>4. Enhance women's participation within the workforce to ~10–15% by 2027, thereby strengthening diversity and inclusion.</li> <li>5. Implement mentorship and leadership development initiatives.</li> </ol>                                                                                                                 |    |    |    |    |    |    |    |    |
|                                                                                                                                   | <b>Governance Targets</b> <ol style="list-style-type: none"> <li>1. Achieve 100% compliance check on Tier-1 suppliers on anti-corruption and bribery before onboarding by 2029.</li> <li>2. Digitize grievance and governance systems and achieve Integrated ESG governance reporting by FY 2029</li> <li>3. Achieve &gt;90% compliance and training coverage in Ethics, Business Conduct &amp; Anti-Bribery Training by 2029</li> <li>4. 100% staff trained, cybersecurity policy adopted, endpoint protection deployed, ISO 27001 certified, Instruction Detection system in place by 2029</li> <li>5. Ensure 100% compliance with environmental and social regulations with digital compliance system and zero non-conformities by 2029.</li> </ol> |    |    |    |    |    |    |    |    |
| 6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met. | The Company has established internal control and monitoring mechanisms to periodically assess its ESG performance against defined commitments, goals, and targets, and is on track towards achieving the stated objectives.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |    |    |    |    |    |    |    |    |
| <b>Governance, leadership and oversight</b>                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |    |    |    |    |    |    |    |    |

| Disclosure questions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | P1 | P2 | P3 | P4 | P4 | P6 | P7 | P8 | P9 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|----|
| 7. Statement by director responsible for the business responsibility report, highlighting ESG-related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)                                                                                                                                                                                                                                                                                                                                                                                                                                                |    |    |    |    |    |    |    |    |    |
| <p>The global solar energy landscape continues to witness rapid transformation, driven by increasing demand for clean energy, advancements in photovoltaic technologies, and supportive policy frameworks across major economies. Solar cell and module manufacturing has emerged as a critical enabler of the energy transition, with growing emphasis on efficiency, scalability, and supply chain resilience. As the sector matures, stakeholders are placing greater importance not only on product performance but also on the sustainability of manufacturing processes, resource efficiency, and responsible business conduct.</p>                            |    |    |    |    |    |    |    |    |    |
| <p>In this evolving context, sustainability has become integral to the solar manufacturing ecosystem. While the industry contributes significantly to decarbonization, it is equally important to address the environmental and social impacts associated with production processes, including energy consumption, emissions, waste management, and labour practices. Companies that embed sustainability into their operations are better positioned to deliver long-term value, meet regulatory expectations, and remain competitive in global markets.</p>                                                                                                        |    |    |    |    |    |    |    |    |    |
| <p>India continues to play a pivotal role in the global renewable energy transition. With ambitious commitments under its Nationally Determined Contributions (NDCs) and the long-term goal of achieving net-zero emissions by 2070, the country has demonstrated a strong resolve towards sustainable development. Government-led initiatives, including the promotion of domestic manufacturing, renewable energy integration, and emerging frameworks such as the Carbon Credit and Trading Scheme (CCTS), are creating an enabling environment for the growth of the solar sector while encouraging responsible and low-carbon industrial practices.</p>         |    |    |    |    |    |    |    |    |    |
| <p>At Websol Energy System Limited, sustainability is integral to our vision and is being progressively embedded across our business strategy and operations. As a manufacturer of high-efficiency solar cells and modules, we recognize our responsibility not only in enabling clean energy generation but also in ensuring that our processes reflect environmental stewardship, social responsibility, and strong governance practices.</p>                                                                                                                                                                                                                      |    |    |    |    |    |    |    |    |    |
| <p>From an environmental perspective, we are implementing a phased decarbonization strategy focused on improving energy efficiency, electrification, and integration of renewable energy. A key initiative in this direction is the installation of a 700 kW rooftop solar project, targeted for completion by FY 2026–27, which will contribute to reducing Scope 2 emissions. In parallel, we are advancing the electrification of internal logistics through the deployment of electric vehicles and battery-operated material handling equipment. These efforts are aimed at reducing our dependence on fossil fuels while enhancing operational efficiency.</p> |    |    |    |    |    |    |    |    |    |
| <p>We also recognize the importance of responsible waste management and circular economy practices. With increasing regulatory focus on Extended Producer Responsibility (EPR), including for plastic and electronic waste, we are taking steps to strengthen our waste management systems. Our approach emphasizes waste minimization, responsible handling, and exploring opportunities for material recovery and reuse, thereby contributing to resource efficiency and reduced environmental impact.</p>                                                                                                                                                         |    |    |    |    |    |    |    |    |    |
| <p>On the social front, our people are at the core of our operations. We are committed to fostering a safe, inclusive, and supportive workplace that prioritizes employee well-being, occupational health and safety, and equal opportunity. Through structured policies and ongoing initiatives, we aim to create an environment that encourages engagement, skill development, and long-term growth. We believe that a motivated and capable workforce is essential for sustaining operational excellence and driving innovation.</p>                                                                                                                              |    |    |    |    |    |    |    |    |    |
| <p>Our governance framework forms the foundation of our ESG approach. We are strengthening our policies, controls, and oversight mechanisms to ensure transparency, accountability, and ethical conduct across all aspects of our business. This includes adherence to regulatory requirements, implementation of responsible sourcing practices through our Supplier Code of Conduct, and establishment of internal systems to monitor ESG performance and risks.</p>                                                                                                                                                                                               |    |    |    |    |    |    |    |    |    |
| <p>We also remain committed to creating long-term value for our stakeholders. By aligning our business strategy with sustainability principles, we aim to enhance customer trust, strengthen supplier relationships, support our employees, and contribute positively to the communities in which we operate. Our focus on quality, reliability, and responsible practices positions us to meet evolving stakeholder expectations and capitalize on emerging opportunities in the renewable energy sector.</p>                                                                                                                                                       |    |    |    |    |    |    |    |    |    |



| Disclosure questions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | P1                                                                                                                   | P2 | P3 | P4 | P4 | P6 | P7 | P8 | P9 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|
| <p>As we progress on our sustainability journey, we recognize that this is a continuous process of learning, adaptation, and improvement. We remain committed to strengthening our ESG framework, enhancing transparency, and integrating sustainability deeper into our business processes.</p> <p>We sincerely thank our stakeholders for their continued trust and support. Together, we are working towards building a resilient, responsible, and future-ready organization that contributes meaningfully to a cleaner and more sustainable world.</p> <p>Sohan Lal Agarwal<br/>Chairman &amp; Managing Director<br/>DIN: 00189898</p> |                                                                                                                      |    |    |    |    |    |    |    |    |
| 8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>Mr. Sohan Lal Agarwal<br/>Chairman &amp; Managing Director<br/>DIN: 00189898</p>                                  |    |    |    |    |    |    |    |    |
| 9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <p>Yes, the Chairman and Managing Director is responsible for decision-making on sustainability-related matters.</p> |    |    |    |    |    |    |    |    |

**10. Details of review of NGRBCs by the Company:**

| Subject for review                                                                                               | Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee                                                                                                                                                                                                                                              |    |    |    |    |    |    |    |    | Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify) |    |    |    |    |    |    |    |    |
|------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|--------------------------------------------------------------------------|----|----|----|----|----|----|----|----|
|                                                                                                                  | P1                                                                                                                                                                                                                                                                                                                                            | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 | P1                                                                       | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
| Performance against above policies and follow up action                                                          | Relevant policy documents are subject to regular review by designated leadership, including relevant functional heads, senior management, and governing committees. Updates and revisions are incorporated as necessary to ensure continued relevance, effectiveness, and alignment with evolving regulatory and organizational requirements. |    |    |    |    |    |    |    |    | As and when required                                                     |    |    |    |    |    |    |    |    |
| Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances | Yes, the review of sustainability-related compliance pertaining to the applicable principles is undertaken by the Board of Directors (BoD), which provides oversight and ensures alignment with the Company's governance and compliance framework.                                                                                            |    |    |    |    |    |    |    |    | Quarterly/ Annually (as per compliance requirements)                     |    |    |    |    |    |    |    |    |

|                                                                                                                                                                       | P1                                                                                                                                                    | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|
| 11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency. | No, all policies are evaluated internally on a regular basis. No external agency is appointed for assessment / evaluation of working of its policies. |    |    |    |    |    |    |    |    |

**12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:**

| Questions                                                                                                                       | P1             | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---------------------------------------------------------------------------------------------------------------------------------|----------------|----|----|----|----|----|----|----|----|
| The entity does not consider the Principles material to its business (Yes/No)                                                   | Not applicable |    |    |    |    |    |    |    |    |
| The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No) |                |    |    |    |    |    |    |    |    |
| The entity does not have the financial or/human and technical resources available for the task (Yes/No)                         |                |    |    |    |    |    |    |    |    |
| It is planned to be done in the next financial year (Yes/No)                                                                    |                |    |    |    |    |    |    |    |    |
| Any other reason (please specify)                                                                                               |                |    |    |    |    |    |    |    |    |

**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

**PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**



**Essential indicators**

**1. Percentage coverage by training and awareness programs on any of the principles during the financial year:**

| Segment                           | Total number of training and awareness programmes held | Topics / principles covered under the training and its impact    | % age of persons in respective category covered by the awareness programmes |
|-----------------------------------|--------------------------------------------------------|------------------------------------------------------------------|-----------------------------------------------------------------------------|
| Board of Directors                | 1                                                      | All 9 NGRBC Principles                                           | 100%                                                                        |
| Key Managerial Personnel          | 2                                                      | All 9 NGBRC principles and POSH                                  | 100%                                                                        |
| Employees other than BoD and KMPs | 2                                                      | POSH, Health and Safety (P5 & P3)                                | 100%                                                                        |
| Workers                           | 4                                                      | Fire, Emergency preparedness, Health & Safety and POSH (P5 & P3) | 100%                                                                        |

**2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

| Monetary        |                 |                                                                       |                 |                   |                                        |
|-----------------|-----------------|-----------------------------------------------------------------------|-----------------|-------------------|----------------------------------------|
|                 | NGRBC Principle | Name of the regulatory / enforcement agencies / judicial institutions | Amount (in INR) | Brief of the case | Has an appeal been preferred? (Yes/No) |
| Penalty/ fine   | NIL             | NIL                                                                   | NIL             | NIL               | NIL                                    |
| Settlement      | NIL             | NIL                                                                   | NIL             | NIL               | NIL                                    |
| Compounding fee | NIL             | NIL                                                                   | NIL             | NIL               | NIL                                    |

| Non-monetary |                 |                                                                       |                   |                                        |
|--------------|-----------------|-----------------------------------------------------------------------|-------------------|----------------------------------------|
|              | NGRBC Principle | Name of the regulatory / enforcement agencies / judicial institutions | Brief of the Case | Has an appeal been preferred? (Yes/No) |
| Imprisonment | NIL             | NIL                                                                   | NIL               | NIL                                    |
| Punishment   | NIL             | NIL                                                                   | NIL               | NIL                                    |

**3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

| Case details   | Name of the regulatory/ enforcement agencies/ judicial institutions |
|----------------|---------------------------------------------------------------------|
| Not applicable |                                                                     |

**4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, the Company has established a robust framework to address anti-corruption and anti-bribery risks. It follows a strict zero-tolerance approach toward all forms of corruption, bribery, and unethical conduct. Directors, Senior Management, and employees are strictly prohibited from engaging—directly or indirectly—in any such practices, including bribery, facilitation payments, or extortion. Any violations are subject to stringent disciplinary actions, including termination and potential legal consequences.

The Company's commitment to ethical conduct is articulated through its **Anti-Bribery and Anti-Corruption Policy** and the **Code of Conduct for Directors and Senior Management**, which clearly define expectations around integrity, transparency, and fair business practices. These frameworks also provide established mechanisms for reporting concerns and ensuring timely investigation and appropriate corrective action.

The Anti-Bribery and Anti-Corruption Policy is an internal governance document, while the **Code of Conduct for Directors and Senior Management is publicly available on the Company's website and can be accessed:** <https://websolenergy.com/wp-content/uploads/2025/11/Code-of-Conduct-for-Directors-and-Senior-Management.pdf>

**5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

|           | FY 2025-26 | FY 2024-25 |
|-----------|------------|------------|
| Directors | 0          | 0          |
| KMPs      | 0          | 0          |
| Employees | 0          | 0          |
| Workers   | 0          | 0          |

**6. Details of complaints with regard to conflict of interest:**

|                                                                                              | FY 2025-26 |         | FY 2024-25 |         |
|----------------------------------------------------------------------------------------------|------------|---------|------------|---------|
|                                                                                              | Number     | Remarks | Number     | Remarks |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | 0          | NIL     | 0          | NIL     |
| Number of complaints received in relation to issues of Conflict of Interest of the KMPs      | 0          | NIL     | 0          | NIL     |

**7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable

**8. Number of days of accounts payables (Accounts payable \*365)/Cost of goods/services procured) in the following format:**

|                                     | FY 2025-26 | FY 2024-25 |
|-------------------------------------|------------|------------|
| Number of days of accounts payables | 35 days    | 65 days    |

## 9. Open-ness of business

**Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:**

| Parameter                  | Metrics                                                                                  | FY 2025-26 | FY 2024-25 |
|----------------------------|------------------------------------------------------------------------------------------|------------|------------|
| Concentration of purchases | a. Purchases from trading houses as % of total purchases                                 | 2.55%      | 1.51%      |
|                            | b. Number of trading houses where purchases are made from                                | 99         | 3          |
|                            | c. Purchases from top 10 trading houses as % of total purchases from trading houses      | 62.05%     | 100%       |
| Concentration of sales     | a. Sales to dealers / distributors as % of total sales                                   | 99.96%     | 100%       |
|                            | b. Number of dealers / distributors to whom sales are made                               | 123        | 57         |
|                            | c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors  | 62.18%     | 79%        |
| Share of RPTs in           | a. Purchases (Purchases with related parties / Total Purchases)                          | NA         | NA         |
|                            | b. Sales (Sales related parties / Total Sales)                                           | 0.66%      | NA         |
|                            | c. Loans & advances (Loans & advances given to related parties / Total loans & advances) | 0.29%      | NA         |
|                            | d. Investments (Investments in related parties / Total Investments made)                 | NA         | NA         |

### Leadership Indicator

#### 1. Awareness programs conducted for value chain partners on any of the principles during the financial year:

| Total number of awareness programs held   | Topics / principles covered under the training | % age of value chain partners covered (by value of business done with such partners) under the awareness programs |
|-------------------------------------------|------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| No programs have been conducted this year |                                                |                                                                                                                   |

#### 2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, the Company has put in place a robust and transparent framework to identify, disclose, and manage potential conflicts of interest involving members of the Board. These processes are aligned with applicable statutory requirements and the Company's Code of Conduct, ensuring the highest standards of ethical conduct and corporate governance.

Under this framework, Directors and senior management personnel are expected to avoid any activity, association, or relationship that may create, or appear to create, a conflict between their personal interests and the Company's business interests. They are required to make full and timely disclosures to the Board of any actual or potential conflict of interest, and in all cases of doubt, disclosure is encouraged.



**PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe**



**Essential indicators**

**1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

|       | FY 2025-26 | FY 2024-25 | Details of improvements in environmental and social impacts                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------|------------|------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| R&D   | -          | -          | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Capex | 0.03%      | 0.22%      | <ul style="list-style-type: none"> <li>• Efforts are underway to develop indigenous silver paste for solar cell metallisation in collaboration with academic and research institutions, along with evaluation of its performance using advanced testing equipment.</li> <li>• Initial development trials of Luminescent Solar Concentrators (LSCs) were carried out, exploring their application in building-integrated photovoltaics for power generation from facades and windows.</li> </ul> |

**2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, the Company has initiated structured procedures for responsible sourcing through the establishment of a Supplier Code of Conduct. This framework outlines key expectations for suppliers and business partners across areas such as legal compliance, ethical conduct, labour practices, health and safety, and environmental responsibility.

The Code serves as a guiding document to promote responsible and sustainable practices within the supply chain. The Company is in the process of strengthening its supplier engagement and compliance mechanisms, including obtaining acknowledgements and encouraging alignment with these principles.

**b. If yes, what percentage of inputs were sourced sustainably? 0%****3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

The company remains committed to the responsible reclamation, recycling, and disposal of its products at the end of their lifecycle, guided by the principles of the 4Rs—Reduce, Recycle, Recover, and Reuse.

|                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Plastics (including packaging),</b> | The Company actively reduces plastic waste by embracing sustainable packaging practices. It has partially shifted to compostable polybags made from PLA (polylactic acid), a starch-based, fully biodegradable material that complies with international standards. The Company also complies with Plastic Waste Extended Producer Responsibility (EPR) regulations by ensuring proper segregation and recycling through CPCB-authorized recyclers, thereby promoting a circular economy and minimizing environmental impact.                                                                                                                                                   |
| <b>E-waste</b>                         | Electronic waste is managed with care through systematic segregation and collaboration with certified e-waste recyclers. All e-waste is directed to authorized facilities where it is processed under strict environmental guidelines. This approach facilitates the recovery of valuable materials such as metals and plastics, promoting reuse and reducing reliance on virgin resources.<br><br>In alignment with Extended Producer Responsibility (EPR) requirements, the company actively ensures the environmentally sound collection, channelization, and recycling of e-waste through authorized partners, supporting lifecycle responsibility for electronic products. |
| <b>Hazardous waste</b>                 | The Company follows stringent protocols for the handling, storage, and disposal of hazardous waste, including materials such as used oil, ETP sludge, and chemicals. These wastes are securely stored in designated areas to prevent environmental contamination and are disposed of strictly in accordance with applicable environmental laws and regulations through authorized and certified recyclers.                                                                                                                                                                                                                                                                      |
| <b>Other waste</b>                     | Other non-hazardous waste is managed through authorized vendors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

**4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, Extended Producer Responsibility (EPR) applies to the Company's operations, specifically with respect to both plastic waste and e-waste. The Company has established a comprehensive waste management framework that is fully aligned with the EPR plans submitted to the respective Pollution Control Boards.

Dedicated, authorized vendors have been onboarded for the collection, channelization, and recycling of plastic waste and e-waste in accordance with EPR compliance requirements. The Company ensures systematic segregation, safe collection, and environmentally sound disposal of these waste streams through these approved partners.

**Leadership Indicator**

**1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

| NIC Code | Name of product / service | % of total turnover contributed | Boundary for which the life cycle perspective / assessment was conducted | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes/No) If yes, provide the web-link. |
|----------|---------------------------|---------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------------------------|
|----------|---------------------------|---------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------------------------|

The Company intends to undertake a Life Cycle Assessment (LCA) of its solar modules to further assess product-level environmental impacts across the value chain. In this regard, the Company is actively engaging with subject matter experts and reviewing relevant technical literature to define the appropriate scope, methodology and implementation approach.

**2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

| Name of product / service | Description of the risk / concern | Action taken |
|---------------------------|-----------------------------------|--------------|
| Not Applicable            |                                   |              |

**3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

| Indicate input material | Recycled or re-used input material to total material |            |
|-------------------------|------------------------------------------------------|------------|
|                         | FY 2025-26                                           | FY 2024-25 |
| Nil                     |                                                      |            |

**4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

| Benefits                     | FY 2025-26 |          |                 | FY 2024-25 |          |                 |
|------------------------------|------------|----------|-----------------|------------|----------|-----------------|
|                              | Re-used    | Recycled | Safely disposed | Re-used    | Recycled | Safely disposed |
| Plastic including packaging* | 0          | 14 MT    | 11 MT           | 0          | 2 MT     | 2 MT            |
| E-waste*                     | 0          | 0        | 0               | 0          | 0        | 0               |
| Battery waste                | 0          | 0        | 0               | 0          | 0        | 0               |
| Hazardous waste              | 0          | 0        | 0               | 0          | 0        | 0               |
| Other waste                  | 0          | 0        | 0               | 0          | 0        | 0               |

\*The values for FY 2024-25 have been restated based on the applicable EPR targets for plastic and e-waste

**5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

| Indicate product category  | Reclaimed products and their packaging materials as % of total products sold in respective category |
|----------------------------|-----------------------------------------------------------------------------------------------------|
| Plastic packaging material | 29%                                                                                                 |

### PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains



#### Essential indicators

#### 1. a. Details of measures for the well-being of employees:

| Category                        | % of employees covered by |                  |              |                    |              |                    |              |               |              |                     |              |
|---------------------------------|---------------------------|------------------|--------------|--------------------|--------------|--------------------|--------------|---------------|--------------|---------------------|--------------|
|                                 | Total<br>(A)              | Health insurance |              | Accident insurance |              | Maternity benefits |              | Paternity     |              | Day Care facilities |              |
|                                 |                           | Number<br>(B)    | % (B /<br>A) | Number<br>(C)      | % (C /<br>A) | Number<br>(D)      | % (D /<br>A) | Number<br>(E) | % (E /<br>A) | Number<br>(F)       | % (F /<br>A) |
| Permanent employees             |                           |                  |              |                    |              |                    |              |               |              |                     |              |
| Male                            | 113                       | 113              | 100%         | 113                | 100%         | 0                  | 0%           | 0             | 0%           | 0                   | 0%           |
| Female                          | 9                         | 9                | 100%         | 9                  | 100%         | 9                  | 100%         | 0             | 0%           | 0                   | 0%           |
| Total                           | 122                       | 122              | 100%         | 122                | 100%         | 9                  | 7%           | 0             | 0%           | 0                   | 0%           |
| Other than permanent employees* |                           |                  |              |                    |              |                    |              |               |              |                     |              |
| Male                            | 18                        | 1                | 6%           | 1                  | 6%           | 0                  | 0%           | 0             | 0%           | 0                   | 0%           |
| Female                          | 0                         | 0                | 0%           | 0                  | 0%           | 0                  | 0%           | 0             | 0%           | 0                   | 0%           |
| Total                           | 18                        | 1                | 6%           | 1                  | 6%           | 0                  | 0%           | 0             | 0%           | 0                   | 0%           |

\*Note: For other than permanent employee category, health and accident insurance is provided only to the retainer category.

#### b. Details of measures for the well-being of workers:

| Category                     | % of Workers covered by |                  |           |                    |           |                    |           |                    |           |                     |           |
|------------------------------|-------------------------|------------------|-----------|--------------------|-----------|--------------------|-----------|--------------------|-----------|---------------------|-----------|
|                              | Total<br>(A)            | Health insurance |           | Accident insurance |           | Maternity benefits |           | Paternity Benefits |           | Day Care facilities |           |
|                              |                         | Number<br>(B)    | % (B / A) | Number<br>(C)      | % (C / A) | Number<br>(D)      | % (D / A) | Number<br>(E)      | % (E / A) | Number<br>(F)       | % (F / A) |
| Permanent workers            |                         |                  |           |                    |           |                    |           |                    |           |                     |           |
| Male                         | 517                     | 517              | 100%      | 517                | 100%      | 0                  | 0%        | 0                  | 0%        | 0                   | 0%        |
| Female                       | 16                      | 16               | 100%      | 16                 | 100%      | 16                 | 100%      | 0                  | 0%        | 0                   | 0%        |
| Total                        | 533                     | 533              | 100%      | 533                | 100%      | 16                 | 3%        | 0                  | 0%        | 0                   | 0%        |
| Other than permanent workers |                         |                  |           |                    |           |                    |           |                    |           |                     |           |
| Male                         | 318                     | 318              | 100%      | 318                | 100%      | 0                  | 0%        | 0                  | 0%        | 0                   | 0%        |
| Female                       | 4                       | 4                | 100%      | 4                  | 100%      | 4                  | 100%      | 0                  | 0%        | 0                   | 0%        |
| Total                        | 322                     | 322              | 100%      | 322                | 100%      | 4                  | 1.25%     | 0                  | 0%        | 0                   | 0%        |

**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

|                                                                             | <b>FY 2025-26</b> | <b>FY 2024-25</b> |
|-----------------------------------------------------------------------------|-------------------|-------------------|
| Cost incurred on well-being measures as a % of total revenue of the Company | 0.04%             | 0.08%             |

**2. Details of retirement benefits, for current FY and previous Financial Year.**

| <b>Benefits</b> | <b>FY 2025-26</b>                                         |                                                       |                                                             | <b>FY 2024-25</b>                                         |                                                       |                                                             |
|-----------------|-----------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------------|
|                 | <b>No. of employees covered as a % of total employees</b> | <b>No. of workers covered as a % of total workers</b> | <b>Deducted and deposited with the authority (Y/N/N.A.)</b> | <b>No. of employees covered as a % of total employees</b> | <b>No. of workers covered as a % of total workers</b> | <b>Deducted and deposited with the authority (Y/N/N.A.)</b> |
| PF              | 100%                                                      | 100%                                                  | Yes                                                         | 100%                                                      | 100%                                                  | Yes                                                         |
| Gratuity        | 100%                                                      | 100%                                                  | No                                                          | 100%                                                      | 100%                                                  | No                                                          |
| ESI             | 28%                                                       | 100%                                                  | Yes                                                         | 65%                                                       | 100%                                                  | Yes                                                         |
| NPS             | 7%                                                        | 0%                                                    | Yes                                                         | -                                                         | -                                                     | -                                                           |

Note - The Company has classified its workforce into employees and workers in line with the applicable Wage Code framework and BRSR disclosure requirements from FY 2025-26. Accordingly, workforce-related disclosures for FY 2025–26 have been presented under the respective employee and worker categories to enhance clarity and consistency of reporting. Since this classification has been adopted from FY 2025–26, corresponding data for FY 2024–25 may not be directly comparable with the current year disclosures.

**3. Accessibility of workplaces**

**Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

Yes, the Company's premises and offices are accessible, with infrastructure such as lifts and ramps in place to support mobility for differently abled individuals. However, at present, the Company does not have any differently abled employees.

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes, the company has an internal Equal Opportunity Policy in accordance with the provisions of the Rights of Persons with Disabilities Act, 2016 and the Rights of Persons with Disabilities Rules, 2017. The Policy underscores the Company's commitment to providing equal opportunities in employment, career advancement, and professional growth.

It ensures a workplace that is free from discrimination, harassment, or bias of any form and promotes an inclusive, respectful, and supportive environment for persons with disabilities as well as all employees.

**5. Return to work and retention rates of permanent employees and workers that took parental leave.**

| <b>Gender</b> | <b>Permanent employees</b> |                       | <b>Permanent workers</b>   |                       |
|---------------|----------------------------|-----------------------|----------------------------|-----------------------|
|               | <b>Return to work rate</b> | <b>Retention rate</b> | <b>Return to work rate</b> | <b>Retention rate</b> |
| Male          | NA                         | NA                    | NA                         | NA                    |
| Female        | NA                         | NA                    | NA                         | NA                    |
| <b>Total</b>  | <b>NA</b>                  | <b>NA</b>             | <b>NA</b>                  | <b>NA</b>             |

\*Note: No female employees have opted for parental leave for FY 25-26 and FY 24-25. Male employees are not entitled for paternity leave.



**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

|                                | Yes/No | Yes/No (If yes, then give details of the mechanism in brief)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|--------------------------------|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Permanent workers              | Yes    | <p>Yes, the Company has established a robust grievance mechanism for its employees and workers. Employees and workers may report concerns through written communication or email to the HR Department, Chair of the Audit Committee, the Compliance Officer, or the Managing Director/ Chief Executive Officer (MD/CEO), with the option to submit complaints anonymously if required. Upon receipt of a complaint, the Compliance Officer formally acknowledges the concern and initiates an investigation, which is generally completed within 90 days. Periodic updates on the status of investigations are provided to the Audit Committee on a quarterly basis.</p> <p>In cases where the Compliance Officer is the subject of the complaint, the matter is escalated directly to the MD/CEO. The Audit Committee maintains oversight of the entire process, providing necessary guidance, monitoring corrective actions, and ensuring strict confidentiality throughout the proceedings.</p> <p>All complaints and investigation records are securely maintained until final closure. Once the matter is resolved—whether through disciplinary or legal action—the outcome is presented at the subsequent Audit Committee meeting. Employees who raise concerns in good faith are protected from any form of retaliation. Any instance of retaliation must be reported within three months of occurrence. Misuse or abuse of the reporting mechanism or policy is subject to strict disciplinary action.</p> |
| Other than permanent workers   | Yes    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Permanent employees            | Yes    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Other than permanent employees | Yes    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

**7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

| Category                  | FY 2025-26                                           |                                                                                                |           | FY 2024-25                                           |                                                                                                |           |
|---------------------------|------------------------------------------------------|------------------------------------------------------------------------------------------------|-----------|------------------------------------------------------|------------------------------------------------------------------------------------------------|-----------|
|                           | Total employees / workers in respective category (A) | No. of employees / workers in respective category, who are part of association(s) or Union (B) | % (B / A) | Total employees / workers in respective category (C) | No. of employees / workers in respective category, who are part of association(s) or Union (D) | % (D / C) |
| Total permanent employees | 122                                                  | 0                                                                                              | 0%        | 333                                                  | 0                                                                                              | 0%        |
| Male                      | 113                                                  | 0                                                                                              | 0%        | 326                                                  | 0                                                                                              | 0%        |
| Female                    | 9                                                    | 0                                                                                              | 0%        | 7                                                    | 0                                                                                              | 0%        |
| Total permanent workers   | 533                                                  | 0                                                                                              | 0%        | 0                                                    | 0                                                                                              | 0%        |
| Male                      | 517                                                  | 0                                                                                              | 0%        | 0                                                    | 0                                                                                              | 0%        |
| Female                    | 16                                                   | 0                                                                                              | 0%        | 0                                                    | 0                                                                                              | 0%        |

Note - The Company has classified its workforce into employees and workers in line with the applicable Wage Code framework and BRSR disclosure requirements from FY 2025-26. Accordingly, workforce-related disclosures for FY 2025-26 have been presented under the respective employee and worker categories to enhance clarity and consistency of reporting. Since this classification has been adopted from FY 2025-26, corresponding data for FY 2024-25 may not be directly comparable with the current year disclosures.

## 8. Details of training given to employees and workers:

| Category  | FY 2025-26 |                      |           |                      |           | FY 2024-25 |                      |           |                      |           |
|-----------|------------|----------------------|-----------|----------------------|-----------|------------|----------------------|-----------|----------------------|-----------|
|           | Total (A)  | On Health and safety |           | On Skill upgradation |           | Total (D)  | On Health and safety |           | On Skill upgradation |           |
|           |            | No. (B)              | % (B / A) | No. (C)              | % (C / A) |            | No. (E)              | % (E / D) | No. (F)              | % (F / D) |
| Employees |            |                      |           |                      |           |            |                      |           |                      |           |
| Male      | 113        | 113                  | 100%      | 21                   | 16%       | 402        | 402                  | 100%      | 402                  | 100%      |
| Female    | 9          | 9                    | 100%      | 4                    | 22%       | 18         | 18                   | 100%      | 18                   | 100%      |
| Total     | 122        | 122                  | 100%      | 25                   | 18%       | 420        | 420                  | 100%      | 420                  | 100%      |
| Workers   |            |                      |           |                      |           |            |                      |           |                      |           |
| Male      | 517        | 517                  | 100%      | 6                    | 1%        | 0          | 0                    | 0%        | 0                    | 0%        |
| Female    | 16         | 16                   | 100%      | 4                    | 20%       | 0          | 0                    | 0%        | 0                    | 0%        |
| Total     | 533        | 533                  | 100%      | 10                   | 1%        | 0          | 0                    | 0%        | 0                    | 0%        |

Note - The Company has classified its workforce into employees and workers in line with the applicable Wage Code framework and BRSR disclosure requirements from FY 2025-26. Accordingly, workforce-related disclosures for FY 2025-26 have been presented under the respective employee and worker categories to enhance clarity and consistency of reporting. Since this classification has been adopted from FY 2025-26, corresponding data for FY 2024-25 may not be directly comparable with the current year disclosures.

## 9. Details of performance and career development reviews of employees and worker:

| Category         | FY 2025-26 |            |            | FY 2024-25 |            |             |
|------------------|------------|------------|------------|------------|------------|-------------|
|                  | Total (A)  | No. (B)    | % (B / A)  | Total (C)  | No. (D)    | % (D / C)   |
| <b>Employees</b> |            |            |            |            |            |             |
| Male             | 113        | 88         | 78%        | 402        | 402        | 100%        |
| Female           | 9          | 3          | 33%        | 18         | 18         | 100%        |
| <b>Total</b>     | <b>122</b> | <b>91</b>  | <b>75%</b> | <b>420</b> | <b>420</b> | <b>100%</b> |
| <b>Workers</b>   |            |            |            |            |            |             |
| Male             | 517        | 298        | 58%        | 0          | 0          | 0%          |
| Female           | 16         | 10         | 63%        | 0          | 0          | 0%          |
| <b>Total</b>     | <b>533</b> | <b>308</b> | <b>58%</b> | <b>0</b>   | <b>0</b>   | <b>0%</b>   |

\*Only eligible employees and workers undergone performance and career development reviews.

Note - The Company has classified its workforce into employees and workers in line with the applicable Wage Code framework and BRSR disclosure requirements from FY 2025-26. Accordingly, workforce-related disclosures for FY 2025-26 have been presented under the respective employee and worker categories to enhance clarity and consistency of reporting. Since this classification has been adopted from FY 2025-26, corresponding data for FY 2024-25 may not be directly comparable with the current year disclosures.

## 10. Health and safety management system:

### a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

The Company has established comprehensive Safety, Health, and Environment (SHE) and Quality Management Systems that are aligned with internationally recognized standards ISO 45001, and Occupational Health and Safety Management Systems. These frameworks are supported by robust safety protocols and emergency preparedness plans that encompass all manufacturing processes, equipment and potential risks across offices, production facility and warehouses.

Additionally, the Company has implemented stringent health and safety standards throughout its manufacturing facility to reduce the risk of workplace incidents. Employees are actively engaged in identifying and addressing unsafe conditions and behaviours, fostering a safe, responsible working environment within manufacturing operations.

**b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company maintains a robust and comprehensive occupational health and safety framework through the implementation of well-defined Standard Operating Procedures (SOPs), Job Safety and Health Analysis, Hazard Identification and Risk Assessment (HIRA), and Hazardous Work Permit systems. Safety governance is strengthened through regular safety audits across its plant, continuous PPE compliance monitoring, machine and equipment safety inspections, electrical safety monitoring, and lifting tool assessments. Strong fire safety infrastructure, including fire protection systems and periodic evacuation drills, is complemented by clearly defined chemical handling and spillage control protocols to manage operational risks effectively. Monthly safety drills and awareness campaigns are conducted to reinforce safe behaviors, while behavioural safety audits promote accountability and adherence to safety practices at all levels of the organization. Comprehensive safety training for employees and contract workers further embeds a safety-first culture.

Compliance with occupational health and safety management systems is ensured through periodic internal and external audits, supported by structured safety procedures and emergency response plans covering offices, manufacturing facilities, and warehouses.

**c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes, a formal reporting mechanism is in place that enables workers to report unsafe conditions or potential hazards without any fear of retaliation. Workers are also empowered to stop work and remove themselves from situations that pose a risk to their health or safety until appropriate corrective measures are implemented.

**d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)**

Yes. Employees and workers are provided with access to non-occupational medical and healthcare facilities, ensuring their overall well-being beyond workplace-related health concerns.

**11. Details of safety related incidents, in the following format:**

| Safety incident/number                                                        | Category  | FY 2025-26 | FY 2024-25 |
|-------------------------------------------------------------------------------|-----------|------------|------------|
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | Employees | 0          | 0          |
|                                                                               | Workers   | 0          | 0          |
| Total recordable work-related injuries                                        | Employees | 0          | 2          |
|                                                                               | Workers   | 0          | 1          |
| Number of fatalities                                                          | Employees | 0          | 0          |
|                                                                               | Workers   | 0          | 0          |
| High consequence work-related injury or ill-health (excluding fatalities)     | Employees | 0          | 0          |
|                                                                               | Workers   | 0          | 0          |

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

The Company is committed to fostering a safe, inclusive, and supportive workplace that prioritizes employee well being, safety, and continuous skill development across its operations. Safety governance is reinforced through strong Board level oversight, supported by plant heads, site managers, safety officers and dedicated safety committees at plant. Health and safety practices are aligned with ISO 45001 standards, with regular internal and external audits, comprehensive risk assessments and timely corrective actions to drive continuous improvement. The Company operates an integrated Safety, Health, and Well Being framework encompassing robust safety protocols, structured training programs, proactive health initiatives, and strong governance mechanisms. Advanced fire detection and suppression systems are deployed across facilities, supported by focused training on fire safety, electrical hazards, and the correct use of personal protective equipment, reinforced through regular safety awareness sessions, fire drills, and evacuation exercises. Safety performance is continuously monitored using key indicators such as the Lost Time Injury Frequency Rate (LTIFR), with daily reviews, monthly plant assessments, and quarterly updates to the Board. Safety by design principles are embedded into equipment and process layouts to minimize human machine interaction and reduce accident risks.

Employee well being is further strengthened through comprehensive healthcare services, including onsite first-aid centers at plant, routine health check ups, occupational health screenings, stress management programs, mental wellness initiatives such as yoga and ergonomic assessments, along with ESIC coverage, group medical insurance, and on site emergency medical vehicles to ensure timely medical response. The Company also adopts a proactive approach to routine and non routine safety through structured hazard identification and risk mitigation tools such as Hazard Identification and Risk Assessment (HIRA) and Job Safety Analysis (JSA), supplemented by periodic third party safety audits, regular machine and equipment inspections, stringent chemical handling and spillage control procedures, and continuous electrical and material handling safety monitoring. A strong safety culture is sustained through regular refresher training, behavioral safety programs, monthly drills, awareness campaigns, behavioral audits for employees and contractual workers, mandatory safety induction for new hires, and ongoing periodic training. Active employee participation is encouraged through General Safety Committee meetings that provide a formal platform for feedback, issue escalation, and collaborative safety improvements, ensuring safety and well being are deeply embedded into the Company's operational DNA with accountability at every level.

### 13. Number of complaints on the following made by employees and workers:

| Category           | FY 2025-26            |                                       |                                                           | FY 2024-25            |                                       |            |
|--------------------|-----------------------|---------------------------------------|-----------------------------------------------------------|-----------------------|---------------------------------------|------------|
|                    | Filed during the year | Pending resolution at the end of year | Remarks                                                   | Filed during the year | Pending resolution at the end of year | Remarks    |
| Working conditions | 74                    | 3                                     | The pending complaints were resolved in subsequent months | 0                     | 0                                     | No remarks |
| Health and safety  | 31                    | 0                                     | All complaints are resolved.                              | 0                     | 0                                     | No remarks |

Note: The Company has started monitoring the working conditions and health and safety complaints from FY 2025-26.

### 14. Assessments for the year:

|                             | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|-------------------------------------------------------------------------------------------------------|
| Health and safety practices | 100%                                                                                                  |
| Working conditions          | 100%                                                                                                  |

### 15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not any

### Leadership Indicator

#### 1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

|            |     |
|------------|-----|
| Employees* | Yes |
| Workers*   | Yes |

\*Permanent employees and workers only

## 2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company demonstrates a strong commitment to transparency, governance, and regulatory compliance across its value chain. The Company ensures that all statutory obligations related to indirect taxes-such as GST, TDS, and TCS-are properly deducted and deposited by its sourcing partners. It also encourages value chain partners to comply with other statutory requirements, including Provident Fund (PF) and ESIC contributions. The Company works closely with its partners to facilitate the timely submission and uploading of GST-related documentation.

## 3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

|           | Total no. of affected employees/<br>workers |            | No. of employees/workers that are<br>rehabilitated and placed in suitable<br>employment or whose family members<br>have been placed in suitable employment |            |
|-----------|---------------------------------------------|------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
|           | FY 2025-26                                  | FY 2024-25 | FY 2025-26                                                                                                                                                 | FY 2024-25 |
| Employees | 0                                           | 0          | 0                                                                                                                                                          | 0          |
| Workers   | 0                                           | 0          | 0                                                                                                                                                          | 0          |

## 4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, the Company remains committed to supporting its employees through career transitions, whether due to retirement or employment termination. The Company continues to offer various initiatives aimed at enhancing employability, such as skill development programs and ongoing learning opportunities. These include apprenticeships and leadership training designed to prepare employees for future career paths. Moreover, the Company upholds its dedication to employee well-being by providing robust health and wellness benefits, including medical insurance and a structured grievance redressal mechanism, ensuring comprehensive support during these pivotal moments

## 5. Details on assessment of value chain partners:

|                             | % of value chain partners (by value of business done with such partners) that were assessed |
|-----------------------------|---------------------------------------------------------------------------------------------|
| Health and safety practices | 0%                                                                                          |
| Working conditions          | 0%                                                                                          |

## 6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not any



## PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders



### Essential indicators

#### 1. Describe the processes for identifying key stakeholder groups of the entity.

The Company recognizes that effective stakeholder engagement is fundamental to responsible business conduct and long-term value creation. In line with its commitment to transparency and accountability, the Company follows a structured approach to identifying and engaging with stakeholders based on clearly defined criteria, including the nature, extent, and significance of their relationship with the organization in terms of impact and influence.

The Company's key stakeholder groups include internal stakeholders such as employees and leadership, as well as external stakeholders comprising customers, suppliers, business partners, investors, shareholders, and the communities in which it operates.

The Company undertakes regular and systematic engagement with these stakeholders through established communication channels, focused interactions, consultations, and feedback mechanisms. These interactions enable the Company to better understand stakeholder expectations, strengthen relationships, and address concerns in a timely and effective manner.

#### 2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

| Stakeholder group          | Whether identified as vulnerable & marginalized group (Yes/ No) | Channels of communication (Email, SMS, newspaper, pamphlets, advertisement, community meetings, Notice board, website), other | Frequency of engagement (Annually/ Half yearly/Quarterly/ others please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement                                                                                                                                                                                    |
|----------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investors and Stakeholders | No                                                              | Emails, News Papers, Website, Meetings, Stock exchange.                                                                       | Quarterly, website is updated regularly.                                         | <ul style="list-style-type: none"> <li>• Communication on general updates</li> <li>• New product developments</li> <li>• Queries resolution</li> <li>• Business performance</li> <li>• ESG updates</li> <li>• Events and activities such as campaigns and announcements</li> </ul> |

| Stakeholder group | Whether identified as vulnerable & marginalized group (Yes/ No) | Channels of communication (Email, SMS, newspaper, pamphlets, advertisement, community meetings, Notice board, website), other | Frequency of engagement (Annually/ Half yearly/Quarterly/ others please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-------------------|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Employees         | No                                                              | One to one interaction through regular meeting, Townhall meeting, Emails, Notice board, Phone Calls, ESS portal               | Regularly                                                                        | <p>Employee engagement – the organisation has transparent and open communication channels. Key topics include:</p> <ul style="list-style-type: none"> <li>• Communication on rewards and recognitions</li> <li>• Talent management</li> <li>• New opportunities</li> <li>• CSR and sustainability updates</li> <li>• Training programs</li> <li>• Performance analysis</li> <li>• Long term employment strategy plans</li> <li>• Employee assistance programs</li> <li>• Company performance updates</li> <li>• Any relevant changes in policies or procedures</li> <li>• Employee volunteering programs</li> <li>• Responsible marketing</li> <li>• Brand communications</li> </ul> |
| Customers         | No                                                              | Emails, Phone Calls, Video Conference, Website, Trade exhibitions, Social media                                               | Regularly                                                                        | <ul style="list-style-type: none"> <li>• Product quality and availability</li> <li>• Complaints</li> <li>• Product handling</li> <li>• Feedback</li> <li>• Payment collection</li> <li>• Marketing and brand communication</li> <li>• Communication on new product development</li> <li>• Current and future business management</li> </ul>                                                                                                                                                                                                                                                                                                                                          |
| Vendors           | No                                                              | Emails, Phone Calls, Meetings, Website                                                                                        | Regularly                                                                        | <p>Maintaining strong relationships with value chain partners. Key topics include:</p> <ul style="list-style-type: none"> <li>• Query and timely delivery</li> <li>• Any change in Policy/Code for Suppliers</li> <li>• New Product development</li> <li>• Supplier capability enhancement</li> <li>• Sustainability initiatives</li> </ul>                                                                                                                                                                                                                                                                                                                                          |

| Stakeholder group                       | Whether identified as vulnerable & marginalized group (Yes/ No) | Channels of communication (Email, SMS, newspaper, pamphlets, advertisement, community meetings, Notice board, website), other | Frequency of engagement (Annually/ Half yearly/Quarterly/ others please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement                                                                                                                                                                                                                                                                                                         |
|-----------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Communities                             | Yes                                                             | News Paper, Meeting, Other initiatives as and when needed                                                                     | Regularly                                                                        | Inclusive growth across communities living in the vicinity of production facility. Key topics include: <ul style="list-style-type: none"> <li>Assessments for CSR projects and development programs to understand community needs and preferences</li> <li>Post-implementation project upkeep and management</li> <li>Grievance redressal to address concerns or feedback from stakeholders.</li> </ul> |
| Regulatory Bodies & Government Agencies | No                                                              | Emails and Official letters.                                                                                                  | As and when required                                                             | To communicate on regulatory requirements as per concerned regulatory bodies.                                                                                                                                                                                                                                                                                                                           |

### Leadership Indicator

#### 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company recognizes stakeholder engagement as a critical pillar of informed and responsible decision making across economic, environmental, and social dimensions. Through a structured, multi layered engagement framework, stakeholder perspectives are systematically identified, captured, and communicated to the Board, even where direct interactions may not occur. The Company engages key stakeholder groups—including employees, customers, investors, vendors, regulators, and communities—through tailored mechanisms such as surveys, town halls, investor interactions, and CSR initiatives. Dedicated teams across CSR, Human Resources, Investor Relations, and Compliance actively gather and assess stakeholder feedback. Periodic materiality assessments are conducted to identify priority ESG issues. The outcomes of such assessments are further evaluated to prioritize ESG issues that are most pressing for both stakeholders and the business. Consolidated insights are presented to the Board and Risk Management Committees through regular reporting and management updates, enabling the integration of stakeholder inputs into strategic planning, risk management, and CSR programmes, and ensuring that stakeholder considerations are embedded into corporate governance and long term decision making.

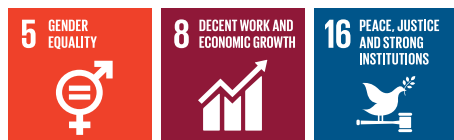
#### 2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, as part of its inclusive business strategy, the Company undertakes an ongoing and structured assessment of material topics by identifying key issues across its operations, engaging internal and external stakeholders, and prioritizing matters of highest relevance and impact. Periodic materiality assessments are conducted to determine priority ESG issues, and the outcomes are further analyzed to identify those most critical to both stakeholders and the business. Consolidated insights from these assessments are shared with the Board and relevant committees (e.g. Risk Management Committee) through annual report, management communication, and updates during strategy and risk review sessions. This enables effective integration of stakeholder perspectives into strategic planning, ESG commitments, risk management approach and CSR activities, ensuring inclusion in corporate governance and long-term decision making.

### 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The company's Corporate Social Responsibility (CSR) initiatives are anchored around four core themes that directly address the needs of vulnerable and marginalized communities, including economically weaker sections, women, differently abled individuals, vulnerable communities, and underrepresented local populations in its operational areas. The Company engages with these groups through structured community outreach programs, partnerships with credible NGOs to ensure meaningful, sustainable and long term impact.

## PRINCIPLE 5: Businesses should respect and promote human rights



### Essential indicators

#### 1. Employees and workers who have been provided training on human rights issues and policy (ies) of the entity, in the following format:

| Category               | FY 2025-26 |                                        |             | FY 2024-25 |                                       |             |
|------------------------|------------|----------------------------------------|-------------|------------|---------------------------------------|-------------|
|                        | Total (A)  | No. of employees / workers covered (B) | % (B / A)   | Total (C)  | No. of employees/ workers covered (D) | % (D / C)   |
| <b>Employees</b>       |            |                                        |             |            |                                       |             |
| Permanent              | 122        | 122                                    | 100%        | 333        | 333                                   | 100%        |
| Other than permanent   | 18         | 18                                     | 100%        | 87         | 87                                    | 100%        |
| <b>Total Employees</b> | <b>140</b> | <b>140</b>                             | <b>100%</b> | <b>420</b> | <b>420</b>                            | <b>100%</b> |
| <b>Workers</b>         |            |                                        |             |            |                                       |             |
| Permanent              | 533        | 533                                    | 100%        | 0          | 0                                     | 100%        |
| Other than permanent   | 322        | 322                                    | 100%        | 201        | 201                                   | 100%        |
| <b>Total Workers</b>   | <b>855</b> | <b>855</b>                             | <b>100%</b> | <b>201</b> | <b>201</b>                            | <b>100%</b> |

Note - The Company has classified its workforce into employees and workers in line with the applicable Wage Code framework and BRSR disclosure requirements from FY 2025-26. Accordingly, workforce-related disclosures for FY 2025-26 have been presented under the respective employee and worker categories to enhance clarity and consistency of reporting. Since this classification has been adopted from FY 2025-26, corresponding data for FY 2024-25 may not be directly comparable with the current year disclosures.

## 2. Details of minimum wages paid to employees and workers, in the following format:

| Category             | FY 2025-26 |                       |           |                        |           | FY 2024-25 |                       |           |                        |           |
|----------------------|------------|-----------------------|-----------|------------------------|-----------|------------|-----------------------|-----------|------------------------|-----------|
|                      | Total (A)  | Equal to Minimum Wage |           | More than Minimum Wage |           | Total (D)  | Equal to Minimum Wage |           | More than Minimum Wage |           |
|                      |            | No. (B)               | % (B / A) | No. (C)                | % (C / A) |            | No. (E)               | % (E / D) | No. (F)                | % (F / D) |
| Employees            |            |                       |           |                        |           |            |                       |           |                        |           |
| Permanent            |            |                       |           |                        |           |            |                       |           |                        |           |
| Male                 | 113        | 0                     | 0%        | 113                    | 100%      | 326        | 0                     | 0%        | 326                    | 100%      |
| Female               | 9          | 0                     | 0%        | 9                      | 100%      | 7          | 0                     | 0%        | 7                      | 100%      |
| Other than Permanent |            |                       |           |                        |           |            |                       |           |                        |           |
| Male                 | 18         | 0                     | 0%        | 18                     | 100%      | 76         | 0                     | 0%        | 76                     | 100%      |
| Female               | 0          | 0                     | 0%        | 0                      | 100%      | 11         | 0                     | 0%        | 11                     | 100%      |
| Workers              |            |                       |           |                        |           |            |                       |           |                        |           |
| Permanent            |            |                       |           |                        |           |            |                       |           |                        |           |
| Male                 | 517        | 0                     | 0%        | 517                    | 100%      | 0          | 0                     | 0%        | 0                      | 0%        |
| Female               | 16         | 0                     | 0%        | 16                     | 100%      | 0          | 0                     | 0%        | 0                      | 0%        |
| Other than Permanent |            |                       |           |                        |           |            |                       |           |                        |           |
| Male                 | 318        | 316                   | 99%       | 2                      | 1%        | 43         | 43                    | 100%      | 0                      | 0%        |
| Female               | 4          | 4                     | 100%      | 0                      | 0%        | 0          | 0                     | 0%        | 0                      | 0%        |

Note - The Company has classified its workforce into employees and workers in line with the applicable Wage Code framework and BRSR disclosure requirements from FY 2025-26. Accordingly, workforce-related disclosures for FY 2025-26 have been presented under the respective employee and worker categories to enhance clarity and consistency of reporting. Since this classification has been adopted from FY 2025-26, corresponding data for FY 2024-25 may not be directly comparable with the current year disclosures.

## 3. Details of remuneration/salary/wages:

### a. Median remuneration/wages

| Category                           | Male   |                                                           | Female |                                                           |
|------------------------------------|--------|-----------------------------------------------------------|--------|-----------------------------------------------------------|
|                                    | Number | Median remuneration/ salary/ wages of respective category | Number | Median remuneration/ salary/ wages of respective category |
| Board of Directors                 | 4      | INR 6,00,000                                              | 2      | INR 63,55,000                                             |
| Key Managerial Personnel           | 2      | INR 64,42,000                                             | 0      | INR 0                                                     |
| Employees other than BoDs and KMPs | 110    | INR 7,32,000                                              | 8      | INR 10,49,000                                             |
| Workers                            | 517    | INR 2,40,000                                              | 16     | INR 2,85,000                                              |

### b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

|                                                 | FY 2025-26 | FY 2024-25 |
|-------------------------------------------------|------------|------------|
| Gross wages paid to females as % of total wages | 6.94%      | 4.62%      |

## 4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Company adopts a structured and comprehensive approach to identifying, addressing, and mitigating human rights risks across its operations. The Human Resources function oversees the implementation of the Company's Human Rights Policy, which underscores respect for all stakeholders, fair and equitable treatment, diversity and inclusion, employee well-being, and the strict prohibition of child labor.

To promote a safe, dignified, and respectful work environment, the Company has constituted Internal Complaint Committee (ICC) in line with the Prevention of Sexual Harassment (POSH) framework. Effective grievance redressal mechanisms are in place to ensure timely and impartial resolution of employee concerns, including those related to women's safety. A dedicated



POSH email ID, accessible solely to the ICC, safeguards confidentiality and process integrity. All grievances are addressed through confidential, closed-door proceedings, ensuring fair, sensitive, and unbiased outcomes.

##### 5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has established robust internal mechanisms to address human rights related grievances and to ensure that employees have clear, accessible avenues to raise concerns. Grievances are addressed through designated Grievance Redressal team under Human Resources department, including a dedicated Prevention of Sexual Harassment (POSH) Committee, which handles complaints relating to harassment, discrimination, and other human rights matters in a fair, confidential, and timely manner. Employees may raise grievances through multiple secure channels, including direct engagement with the Human Resources department, suggestion boxes, or email. These mechanisms operate in alignment with the Company's Whistleblower Policy and the Policy on Prevention of Sexual Harassment.

To strengthen awareness, the Company conducts regular training and sensitisation programmes on human rights, workplace safety, and harassment prevention, ensuring that employees are aware of their rights and the procedures available for reporting concerns. Any employee may communicate a concern in writing, either by letter or via email to the Human Resources department at [hr@webelsolar.com](mailto:hr@webelsolar.com). Human rights related issues received by HR are addressed through mutual resolution where possible or escalated to management for further action, if required. In the event the employee is dissatisfied with the resolution, the matter may be escalated directly to the Chairman of the Company.

##### 6. Number of complaints on the following made by employees and workers:

| Category                          | FY 2025-26            |                                       |         | FY 2024-25            |                                       |         |
|-----------------------------------|-----------------------|---------------------------------------|---------|-----------------------|---------------------------------------|---------|
|                                   | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Sexual harassment                 | 0                     | 0                                     | NA      | 0                     | 0                                     | NA      |
| Discrimination at workplace       | 0                     | 0                                     | NA      | 0                     | 0                                     | NA      |
| Child labour                      | 0                     | 0                                     | NA      | 0                     | 0                                     | NA      |
| Forced labour/ involuntary labour | 0                     | 0                                     | NA      | 0                     | 0                                     | NA      |
| Wages                             | 0                     | 0                                     | NA      | 0                     | 0                                     | NA      |
| Other human rights related issues | 0                     | 0                                     | NA      | 0                     | 0                                     | NA      |

##### 7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

|                                                                                                                                     | FY 2025-26 | FY 2024-25 |
|-------------------------------------------------------------------------------------------------------------------------------------|------------|------------|
| Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | 0          | 0          |
| Complaints on POSH as a % of female employees/ workers                                                                              | 0          | 0          |
| Complaints on POSH upheld                                                                                                           | 0          | 0          |

##### 8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Websol is committed to fostering an inclusive, respectful, and equitable workplace where every individual is valued and provided equal opportunities to grow and succeed. The Company's Equal Opportunity Policy reflects its commitment to eliminating all forms of discrimination and to ensuring that employees are treated with fairness, dignity, and respect.

In line with this commitment, Websol has implemented a Policy on the Prevention of Sexual Harassment of Women at the Workplace, in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy establishes safeguards to protect complainants from retaliation and ensures that complaints are addressed with confidentiality, sensitivity, and impartiality, thereby promoting a safe and secure work environment. Additionally, the Company has a structured grievance redressal mechanism to address employee concerns in a timely and effective manner. All grievances are investigated thoroughly, and appropriate corrective actions are taken to prevent adverse consequences to the complainant. Through these mechanisms, Websol reinforces its commitment to maintaining a positive and inclusive work culture where employees feel supported, respected, and empowered to raise concerns without fear of reprisal.

## 9. Do human rights requirements form part of your business agreements and contracts?

Yes, as part of our commitment to human rights, the Company has established service agreements with vendor partners and third-party workers, which are acknowledged by all parties involved. All suppliers are governed by the Supplier Code of Conduct, which sets clear expectations for compliance with relevant laws concerning labor, human rights, environmental conservation, health and safety and overall business practices.

## 10. Assessments for the year:

| Category                    | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|-------------------------------------------------------------------------------------------------------|
| Child labour                | 100%                                                                                                  |
| Forced/involuntary labour   | 100%                                                                                                  |
| Sexual harassment           | 100%                                                                                                  |
| Discrimination at workplace | 100%                                                                                                  |
| Wages                       | 100%                                                                                                  |

\*Internally, assessments are conducted on above Human rights assessment.

## 11. Provide details of any corrective actions taken or underway to address significant risks /concerns arising from the assessments at Question 10 above.

Not any

### Leadership Indicator

## 1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

The Company has not encountered any concerns related to human rights grievances or complaints that necessitated changes in its business processes.

## 2. Details of the scope and coverage of any Human rights due diligence conducted.

The Company is in process to establish human rights due diligence for its operation and value chain partners.

## 3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the Company is committed to ensuring that its premises and office spaces are accessible to differently abled visitors, in accordance with the Rights of Persons with Disabilities Act, 2016. Inclusive measures have been implemented to provide appropriate facilities and assistive support, including basic accessibility features such as ramps and wheelchair access, enabling seamless movement throughout the premises and ensuring a comfortable visit.

## 4. Details on assessment of value chain partners:

| Category                         | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|----------------------------------|-------------------------------------------------------------------------------------------------------|
| Sexual harassment                | 100%                                                                                                  |
| Discrimination at workplace      | 100%                                                                                                  |
| Child labour                     | 100%                                                                                                  |
| Forced labour/Involuntary labour | 100%                                                                                                  |
| Wages                            | 100%                                                                                                  |

\*Assessment was conducted for domestic suppliers only

## 5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not any

## PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment



### Essential indicators

#### 1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

| Parameter                                                                                  | FY 2025-26            | FY 2024-25         |
|--------------------------------------------------------------------------------------------|-----------------------|--------------------|
| From renewable sources                                                                     |                       |                    |
| Total electricity consumption (A) (GJ)                                                     | 0 GJ                  | 35,901 GJ          |
| Total fuel consumption (B) (GJ)                                                            | 0 GJ                  | 0 GJ               |
| Energy consumption through other sources (C) (GJ)                                          | 0 GJ                  | 0 GJ               |
| Total energy consumed from renewable sources (A+B+C)                                       | 0 GJ                  | 35,901 GJ          |
| From non-renewable sources                                                                 |                       |                    |
| Total electricity consumption (D) (GJ)                                                     | 1,74,970.88 GJ        | 2,70,37,460 GJ     |
| Total fuel consumption (E) (GJ)                                                            | 1,536.39 GJ           | 7,632 GJ           |
| Energy consumption through other sources (F) (GJ)                                          | 0                     | 0                  |
| Total energy consumed from non-renewable sources (D+E+F)                                   | 1,76,507.28 GJ        | 2,70,45,092 GJ     |
| Total energy consumed (A+B+C+D+E+F)*                                                       | 1,76,507.28 GJ        | 2,70,45,092 GJ     |
| Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations) ** | 168.19 GJ/INR Crore   | 0.0047 GJ/INR      |
| Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) ***      | 3,421.02 GJ/INR Crore | 0.097 GJ/INR       |
| (Total energy consumption/ Revenue from operations adjusted for PPP) (GJ/Crore)            |                       |                    |
| Energy intensity in terms of physical output                                               | 11.39 GJ/MT           | 0.4676 GJ/Nos.**** |

\* The FY 2024–25 figure is not directly comparable due to differences in measurement methodology. The FY 2025–26 value has been calculated using the current standardized approach and accurately reflects total energy consumption.

\*\* In FY 2025–26, the intensity per rupee of turnover and turnover adjusted for PPP is reported in "INR Crore" while in FY 2024–25 the same was reported in "INR".

\*\*\* PPP rate: 20.34 (IMF)

\*\*\*\*The Company revised its intensity measurement methodology in FY 2025–26, adopting physical output (metric tonnes) as the denominator instead of the number of products produced used in FY 2024–25. Accordingly, year-on-year comparisons of intensity ratios should be interpreted with due consideration of this change.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No independent assessment/ evaluation/assurance has been conducted by an external agency

**2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No, the sites or facilities of WESL are not identified as designated consumers. Hence, PAT scheme is not applicable.

**3. Provide details of the following disclosures related to water, in the following format:**

| Parameter                                                                                                                                                                      | FY 2025-26            | FY 2024-25          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|---------------------|
| Water withdrawal by source (in kiloliters)                                                                                                                                     |                       |                     |
| (i) Surface water                                                                                                                                                              | 0                     | 0                   |
| (ii) Groundwater                                                                                                                                                               | 3,37,221.12 kl        | 1,62,438.20 kl      |
| (iii) Third party water                                                                                                                                                        | 0                     | 0                   |
| (iv) Seawater / desalinated water                                                                                                                                              | 0                     | 0                   |
| (v) Others (Rainwater harvesting)                                                                                                                                              | 0                     | 0                   |
| Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)                                                                                                       | 3,37,221.12 kl        | 1,62,438.20 kl      |
| Total volume of water consumption (in kilolitres)                                                                                                                              | 1,55,902.64 kl        | 1,62,438.20 kl      |
| Water intensity per rupee of turnover (Total Water consumed / Revenue from operations) (KL/cr of Rs)*                                                                          | 148.56 kl/INR Crore   | 0.0000282276 kl/INR |
| Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP) (kiloLitre / cr of INR)** | 3,021.67 kl/INR Crore | 0.0005 kl/INR       |
| Water intensity in terms of physical output (Kilolitre / MT)                                                                                                                   | 10.06 kl/MT           | 0.0028 kl/Nos.***   |

\*In FY 2025-26, the intensity per rupee of turnover and turnover adjusted for PPP is reported in "INR Crore" while in FY 2024-25 the same was reported in "INR".

\*\*PPP rate: 20.34 (IMF)

\*\*\*The Company revised its intensity measurement methodology in FY 2025-26, adopting physical output (metric tonnes) as the denominator instead of the number of products produced used in FY 2024-25. Accordingly, year-on-year comparisons of intensity ratios should be interpreted with due consideration of this change

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No independent assessment/ evaluation/assurance has been conducted by an external agency

**4. Provide the following details related to water discharged:**

| Parameter                                                             | FY 2025-26     | FY 2024-25     |
|-----------------------------------------------------------------------|----------------|----------------|
| Water discharge by destination and level of treatment (in kilolitres) |                |                |
| (i) To Surface water                                                  | 0              | 0              |
| - No treatment                                                        | 0              | 0              |
| - With treatment – please specify level of treatment                  | 0              | 0              |
| (ii) To Groundwater                                                   | 0              | 0              |
| - No treatment                                                        | 0              | 0              |
| - With treatment – please specify level of treatment                  | 0              | 0              |
| (iii) To Seawater                                                     | 0              | 0              |
| - No treatment                                                        | 0              | 0              |
| - With treatment – please specify level of treatment                  | 0              | 0              |
| (iv) Sent to third parties                                            | 0              | 0              |
| - No treatment                                                        | 0              | 0              |
| - With treatment – please specify level of treatment                  | 1,81,318.48 kl | 1,11,700.00 kl |

| Parameter                                     | FY 2025-26            | FY 2024-25            |
|-----------------------------------------------|-----------------------|-----------------------|
| (v) Others                                    | 0                     | 0                     |
| - No treatment                                | 0                     | 0                     |
| - With STP treatment**                        | 0                     | 0                     |
| <b>Total water discharged (in kilolitres)</b> | <b>1,81,318.48 kl</b> | <b>1,11,700.00 kl</b> |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No independent assessment/ evaluation/assurance has been conducted by an external agency

## 5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No, the Company hasn't implemented Zero Liquid Discharge yet.

## 6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

| Parameter                      | Please specify unit | FY 2025-26 | FY 2024-25 |
|--------------------------------|---------------------|------------|------------|
| Nox                            | MT                  | 5.43 MT    | 2.7156 MT  |
| SOx                            | MT                  | 5.43 MT    | 2.7156 MT  |
| Particulate Matter (PM)        | MT                  | 5.78 MT    | 6.967 MT*  |
| Hazardous air pollutants (HAP) | MT                  | 8.54 MT    | 10.194 MT* |

\* Air Emission for FY 2024-25 has been restated to maintain unit standardization

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No independent assessment/ evaluation/assurance has been conducted by an external agency

## 7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

| Parameter                                                                                                                                                                                                           | Unit                           | FY 2025-26 | FY 2024-25                               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|------------|------------------------------------------|
| Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)                                               | tCO <sub>2</sub> e             | 224.60     | 35.75                                    |
| Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)                                               | tCO <sub>2</sub> e             | 34,508.15  | 19,656.23                                |
| Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations in Cr. Of rupee)*                                                            | tCO <sub>2</sub> e / INR crore | 33.10      | 0.0000034223                             |
| Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP in cr. Of rupee)** | tCO <sub>2</sub> e / INR crore | 673.18     | 0.00007069                               |
| Total Scope 1 and Scope 2 emission intensity in terms of physical output                                                                                                                                            | tCO <sub>2</sub> e / MT        | 2.24       | 0.0000000149 tCO <sub>2</sub> e/ Nos.*** |

\*In FY 2025-26, the intensity per rupee of turnover and turnover adjusted for PPP is reported in "INR Crore" while in FY 2024-25 the same was reported in "INR".

\*\*PPP rate: 20.34 (IMF)

\*\*\*The Company revised its intensity measurement methodology in FY 2025-26, adopting physical output (metric tonnes) as the denominator instead of the number of products produced used in FY 2024-25. Accordingly, year-on-year comparisons of intensity ratios should be interpreted with due consideration of this change



Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No independent assessment/ evaluation/assurance has been conducted by an external agency

## 8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

No. However, Websol Energy System Ltd. has adopted a phased operational decarbonisation approach, focusing on energy efficiency, electrification of operations, and progressive integration of renewable energy. While quantitative emission reduction outcomes are currently under evaluation, the Company has prioritised implementation of key enabling initiatives during the reporting period.

A significant step in this direction is the undertaking of a 700 KW rooftop solar project, scheduled for completion by FY 2026–27, which will support reduction in Scope 2 emissions through renewable energy substitution. In parallel, the Company has initiated electrification of internal logistics and mobility, including the replacement of conventional diesel-operated vehicles with electric alternatives, and deployment of battery-operated pallet trucks, stackers, and forklifts, thereby reducing dependence on fossil fuels.

On the energy efficiency front, Websol has undertaken upgradation of motors from IE1 to IE3 standards and installation of IE5 motors in new projects, enabling improved energy performance across operations. Additional infrastructure-level interventions include the use of 5-star rated air conditioning systems and skylight integration in warehouses to optimise natural lighting and reduce electricity consumption.

These initiatives form part of the Company's broader transition roadmap and are aligned with its stated objective of achieving progressive GHG emission reduction over the next 3–5 years, driven by energy efficiency improvements and renewable energy adoption.

## 9. Provide details related to waste management by the entity, in the following format:

| Parameter                                                                                                                                                                      | FY 2025-26                                                                                                                                             | FY 2024-25           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| <b>Total Waste generated (in metric tonnes)</b>                                                                                                                                |                                                                                                                                                        |                      |
| Plastic waste (A)                                                                                                                                                              | 106.03                                                                                                                                                 | 2.00                 |
| E-waste (B)                                                                                                                                                                    | 0                                                                                                                                                      | 0                    |
| Bio-medical waste (C)                                                                                                                                                          | 0                                                                                                                                                      | 0                    |
| Construction and demolition waste (D)                                                                                                                                          | 0                                                                                                                                                      | 15.00                |
| Battery waste (E)                                                                                                                                                              | 8,568.00                                                                                                                                               | 19.992               |
| Radioactive waste (F)                                                                                                                                                          | 0                                                                                                                                                      | 0                    |
| Other Hazardous waste. Please specify, if any. (Used Oil, ETP sludge, Chemical containers, spent-ion exchange resin) (G)                                                       | Used Oil – 0.06 MT<br>ETP Sludge – 212.39 MT<br>Chemical containers – 146.13 MT<br>Spent-ion exchange resin – 1.76 MT<br>-----<br><b>Total: 360.34</b> | 58.17 (ETP Sludge) # |
| Other Non-hazardous waste generated (H). Please specify, if any. (Carton waste, wooden scrap, Metal scrap) (Break-up by composition i.e., by materials relevant to the sector) | Carton Waste – 14 MT<br>Metal Scrap – 37 MT<br>Wooden Scrap – 242.51<br>-----<br><b>Total: 293.61</b>                                                  | 0                    |
| Total (A+B + C + D + E + F + G + H)*                                                                                                                                           | 9,327.97 MT                                                                                                                                            | 95.16 MT             |
| Waste intensity per rupee of turnover (Total waste generated / Revenue from operations in cr. Of rupee)**                                                                      | 8.89 MT/INR Crore                                                                                                                                      | 0.00000001654 MT/INR |
| Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP in crore of rupee)***       | 180.79 MT/INR Crore                                                                                                                                    | 0.00000034165 MT/INR |

| Parameter                                                                                                                               | FY 2025-26    | FY 2024-25             |
|-----------------------------------------------------------------------------------------------------------------------------------------|---------------|------------------------|
| Waste intensity in terms of physical output (Total waste/MT)                                                                            | 0.60 MT/MT    | 0.00003090 MT/Nos.**** |
| For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes) |               |                        |
| Category of waste                                                                                                                       |               |                        |
| (i) Recycled                                                                                                                            | 399.63        | 2.00                   |
| (ii) Re-used                                                                                                                            | 8,714.13      | 0                      |
| (iii) Other recovery operations                                                                                                         | 0             | 0                      |
| Total                                                                                                                                   | 9,113.76      | 2.00                   |
| For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)                              |               |                        |
| Category of waste                                                                                                                       |               |                        |
| (i) Incineration                                                                                                                        | 0             | 2.00                   |
| (ii) Landfilling                                                                                                                        | 296.70        | 58.17                  |
| (iii) Other disposal operations                                                                                                         | 0             | 0                      |
| <b>Total</b>                                                                                                                            | <b>296.70</b> | <b>60.17</b>           |

#Category of hazardous waste for FY 2024-25 has been restated based on actual waste generation at site.

\* In FY 2025–26, the Company undertook a comprehensive assessment of waste generation, covering all sources of waste at the plant. The FY 2025–26 figure reflects the actual and accurate measurement. The FY 2024–25 value was comparatively lower due to limitations in the earlier assessment approach.

\*\*In FY 2025-26, the intensity per rupee of turnover and turnover adjusted for PPP is reported in "INR Crore" while in FY 2024-25 the same was reported in "INR".

\*\*\*PPP rate: 20.34 (IMF)

\*\*\*\*The Company revised its intensity measurement methodology in FY 2025–26, adopting physical output (metric tonnes) as the denominator instead of the number of products produced used in FY 2024–25. Accordingly, year-on-year comparisons of intensity ratios should be interpreted with due consideration of this change

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No independent assessment/ evaluation/assurance has been conducted by an external agency

## 10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Websol Energy System Ltd. follows a structured and responsible approach to waste management, supported by well-defined standard operating procedures (SOPs) and robust internal systems. The Company focuses on minimizing environmental impact through waste reduction, reuse, recycling, and responsible disposal practices, while promoting resource efficiency across its operations.

Waste generated at the Company's facilities is classified into hazardous, non-hazardous, and e-waste streams. Hazardous waste, such as used oil and ETP sludge, is managed and disposed of strictly in accordance with applicable regulatory requirements through authorized vendors. Non-hazardous waste, including packaging materials, metal scrap, and general waste, is segregated at source and channelized for recycling or disposal through registered recyclers.

The Company also undertakes measures to reduce the use of hazardous and toxic substances through process optimisation, improved material handling practices, adoption of cleaner technologies, and ongoing employee awareness initiatives. Vendor engagement further strengthens responsible waste handling across the value chain.

Through these initiatives, Websol continues to enhance waste minimization efforts, increase recycling efficiency, and align its waste management practices with its broader environmental and sustainability objectives.

**11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

| S. No          | Location of operations/offices | Type of operations | Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any. |
|----------------|--------------------------------|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Not Applicable |                                |                    |                                                                                                                                                             |

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

| Name and brief details of project | EIA Notification No. | Date | Whether conducted by independent external agency (Yes / No) | Results communicated in public Domain (Yes / No) | Relevant Web link |
|-----------------------------------|----------------------|------|-------------------------------------------------------------|--------------------------------------------------|-------------------|
| Not any                           |                      |      |                                                             |                                                  |                   |

**13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format: Yes**

| S. No | Specify the law / regulation / guidelines which was not complied with | Provide details of the non-compliance | Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts | Corrective action taken, if any |
|-------|-----------------------------------------------------------------------|---------------------------------------|-----------------------------------------------------------------------------------------------------------|---------------------------------|
|-------|-----------------------------------------------------------------------|---------------------------------------|-----------------------------------------------------------------------------------------------------------|---------------------------------|

The Company is complaint with all applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder

## Leadership Indicator

**1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

**For each facility / plant located in areas of water stress, provide the following information:**

Not applicable. No facility / plant is located in areas of water stress.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No independent assessment/ evaluation/assurance has been conducted by an external agency

**2. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

| Parameter                                                                                                                                                             | Unit                                        | FY 2025-26                                           | FY 2024-25                                           |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|------------------------------------------------------|------------------------------------------------------|
| Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) | Metric tonnes of CO <sub>2</sub> equivalent | The Company is yet to estimate its Scope 3 emissions | The Company is yet to estimate its Scope 3 emissions |
| Total Scope 3 emissions per rupee of turnover                                                                                                                         | Metric tonnes of CO <sub>2</sub> equivalent |                                                      |                                                      |
| Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity                                                                       | Metric tonnes of CO <sub>2</sub> equivalent |                                                      |                                                      |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – Not applicable

**3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not Applicable

**4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

| S. No | Initiative undertaken                          | Details of the initiative (Web-link, if any, may be provided along-with summary)                                                                                   | Outcome of initiative (Savings in Rs. Million)              |
|-------|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| 1     | Upgradation of old ETP                         | Improvement in the performance of the old ETP in FY 23-24 and freshly commissioned new ETP facility in FY 24-25.                                                   | Improved performance of ETP.                                |
| 2     | Reuse of AHU drain water                       | Drain water from 4 nos. AHU is reused in the water; cycle. Existing items available in the plant were utilized.                                                    | Reduction in consumption of fresh water (natural resource). |
| 3     | Reuse of reject water from RO and CEDI units   | Reject water of RO unit and CEDI unit is reused in the process cooling system for tools in the production plant and in the chilled water cycle.                    | Reduction in consumption of fresh water.                    |
| 4     | Installation of rooftop solar project          | A 700 kW rooftop solar project has been undertaken to reduce dependence on grid electricity and promote renewable energy usage. Expected completion in FY 2026-27. | Reduction in grid electricity consumption                   |
| 5     | Transition to electric mobility                | Replacement of conventional diesel vehicle and bike with electric alternatives to reduce fossil fuel consumption in internal transportation.                       | Reduction in fuel consumption and associated emission       |
| 6     | Electrification of material handling equipment | Deployment of battery-operated pallet trucks (5 units), stackers (2 units), and forklifts (3 units) to replace fuel-based operations.                              | Reduction in fuel usage and operational emissions           |
| 7     | Energy-efficient motor upgrades                | Replacement of IE1 motors with energy-efficient IE3 motors and installation of IE5 motors in new projects to improve energy performance.                           | Reduction in electricity consumption                        |
| 8     | Energy-efficient infrastructure                | Use of 5-star rated air conditioning systems and installation of skylights in warehouses to optimise natural lighting and reduce energy consumption.               | Reduction in electricity consumption during operations      |

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes, the Company has an internal framework for business continuity and disaster management. Currently, the approach is documented and implemented through internal processes to ensure operational resilience and risk preparedness. The Company is in the process of further strengthening and formalizing this framework into a comprehensive Business Continuity and Disaster Management Plan. This enhanced framework will cover risk identification, mitigation measures, crisis response, and recovery protocols to ensure minimal disruption to operations and safeguard employees, assets, and stakeholder interests in the event of unforeseen incidents.

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

No such assessment has taken place in FY 2025-26

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

NIL.

**8. How many Green Credits have been generated or procured: NIL**

a By the listed entity: NIL

b By the top ten (in terms of value of purchases and sales, respectively) value chain partners: NIL

**PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**



**Essential indicators**

1. a. Number of affiliations with trade and industry chambers/associations. – 2
- b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

| S. No. | Name of the trade and industry chambers/ associations | Reach of trade and industry chambers/ associations (State/National) |
|--------|-------------------------------------------------------|---------------------------------------------------------------------|
| 1      | MCCI - Merchants' Chamber of Commerce & Industry      | State                                                               |
| 2      | All India solar industries association (AISIA)        | National                                                            |

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

| Name of authority | Brief of the case | Corrective action taken |
|-------------------|-------------------|-------------------------|
| Not Applicable    |                   |                         |

**Leadership Indicator**

1. Details of public policy positions advocated by the entity:

| S. No.         | Public policy advocated | Method resorted for such advocacy | Whether information available in public domain? (Yes/No) | Frequency of review by Board (Annually / Half yearly/ Quarterly / Others – please specify) | Web link, if available |
|----------------|-------------------------|-----------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------------------|------------------------|
| Not applicable |                         |                                   |                                                          |                                                                                            |                        |



## PRINCIPLE 8: Businesses should promote inclusive growth and equitable development



### Essential indicators

#### 1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Not applicable

#### 2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

Not applicable

#### 3. Describe the mechanisms to receive and redress grievances of the community.

The company has established a well defined and structured framework to receive, assess, and address grievances or concerns raised by the local community. At the site level, the Head – Human Resources, in coordination with all Heads of Departments (HODs), adopts a proactive and responsive approach to managing issues related to economic, social, or environmental matters.

Each grievance, if received, is subject to a comprehensive and impartial investigation to identify root causes. Based on the findings, appropriate corrective and preventive actions are implemented promptly to address the concern and prevent recurrence. The Company emphasizes timely resolution, transparent communication, and adherence to ethical standards throughout the grievance handling process.

It is noteworthy that during the current and previous financial years, the Company has not received any community related complaints or grievances. This positive record reflects the Company's strong commitment to maintaining harmonious relationships with the surrounding community and its responsible approach to business operations.

The Company remains vigilant and committed to upholding high ethical, social, and environmental standards. It continues to review and strengthen its engagement practices to ensure minimal impact on the community and to foster long term, sustainable relationships with all stakeholders

#### 4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

| Category                                     | FY 2025-26 | FY 2024-25 |
|----------------------------------------------|------------|------------|
| Directly sourced from MSMEs/ small producers | 9%         | 7.24%      |
| Sourced directly from within India           | 28%        | 29.14%     |

**5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ on contract basis) in the following locations, as % of total wage cost**

| Location     | FY 2025-26 | FY 2024-25 |
|--------------|------------|------------|
| Rural        | 0          | 0          |
| Semi-urban   | 0          | 0          |
| Urban        | 71%        | 69.59%*    |
| Metropolitan | 29%        | 30.41%     |

\*The manufacturing plant for WESL is located at Falta SEZ. As per RBI Classification System, Falta falls under Urban region. In FY 2024-25, the number was mistakenly reported in Semi-Urban instead of Urban, hence, the number is restated.

### Leadership Indicator

**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

| Details of negative social impact identified | Corrective action taken |
|----------------------------------------------|-------------------------|
| Not applicable                               |                         |

**2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

| Sr. No                | State | Aspirational District | Amount spent (In INR) |
|-----------------------|-------|-----------------------|-----------------------|
| CSR is not applicable |       |                       |                       |

**3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)**

The Company doesn't have the preferential procurement policy. Currently, No marginalized or vulnerable groups are involved in the company's procurement value chain. The company works with a limited set of long-term suppliers and does not engage in frequent or random changes to its supplier base.

**(b) From which marginalized/vulnerable groups do you procure?**

Not any

**(c) What percentage of total procurement (by value) does it constitute?**

NIL

**4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.**

| S. No          | Intellectual property based on traditional knowledge | Owned/ acquired (Yes/No) | Benefit shared (Yes / No) | Basis of calculating benefit share |
|----------------|------------------------------------------------------|--------------------------|---------------------------|------------------------------------|
| Not applicable |                                                      |                          |                           |                                    |

**5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

| Name of authority | Brief of the case | Brief of the case |
|-------------------|-------------------|-------------------|
| Not applicable    |                   |                   |

## 6. Details of beneficiaries of CSR Projects

Please note: CSR is not applicable to the company. The Company has undertaken certain community level engagement activities which are listed below:

| S. No. | CSR project                                                                                                                                                        | No. of persons benefited from CSR projects | % of beneficiaries from vulnerable and marginalised groups |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|------------------------------------------------------------|
| 1      | Hrudaya Cure: A Little Hear Foundation: Children suffering from heart disease undergone surgery                                                                    | 1                                          | 100%                                                       |
| 2      | Ichha Foundation: International Centre Human Health Advancement Foundation for cancer patients                                                                     | 4                                          | 100%                                                       |
| 3      | Kurpai Unnayani Society: Homeopathy dispensary, book distribution, yoga classes, sanitation facilities, education support, and medical aid for the underprivileged | 250                                        | 100%                                                       |
| 4      | Shambhu Seva Trust: Serving the under privileged by providing free health screening camp, free ECG, blood sugar checkup, etc.                                      | 1000                                       | 100%                                                       |
| 5      | Anwesha Kolkata: Association of parents and well wishers of children & persons with hearing impairment                                                             | 10                                         | 100%                                                       |

## PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner



### Essential indicators

#### 1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Websocket Energy System Limited has established a robust, transparent, and multi channel mechanism to receive, monitor, and resolve consumer complaints and feedback. These systems are designed to ensure timely resolution, enhance customer satisfaction, and drive continuous improvement across products and services.

##### 1. Dedicated Communication Channels

Consumers can register complaints and share feedback through multiple accessible channels:

- Email Support: Customers may contact the dedicated customer service email ID. All communications are formally logged, time stamped, and assigned for action.
- Phone Support: A customer service helpline is available during working hours, enabling real time query handling and immediate assistance.
- Website Interface: The "Contact Us" and "Feedback" sections on the Company's website allow customers to submit complaints, service requests, or suggestions directly.

##### 2. Centralized Complaint Registration and Tracking

All complaints received through various channels are recorded in a centralized ticketing and tracking system. Each complaint is assigned a unique complaint ID, enabling systematic monitoring from registration through resolution. The system ensures clear accountability, defined escalation levels, and timely closure at predetermined checkpoints.

### 3. Structured Feedback Collection Mechanisms

Websol actively gathers customer feedback through multiple structured channels, including:

- Post delivery feedback forms shared via email and WhatsApp
- Quarterly Net Promoter Score (NPS) surveys to assess customer satisfaction and loyalty
- Field reports from on ground teams following major project deliveries, installations, or service visits

### 4. Response and Resolution Framework

A defined response and resolution framework governs complaint management:

- Turnaround Time (TAT) is established for different categories of complaints, such as technical, logistics, and service related issues.
- Complaints are prioritized as critical, major, or minor and routed to the appropriate functional teams.
- Weekly internal reviews are conducted to monitor open cases and ensure resolution within committed timelines.

### 5. Management Review and Continuous Improvement

A consolidated monthly summary of customer complaints and feedback is presented to senior management. This enables identification of root causes, trend analysis, and implementation of corrective and preventive actions. Key learnings are incorporated into:

- Product design and quality enhancement
- Process improvements across manufacturing and service functions
- Training programs for sales, service, and technical teams

**Outcome:** These mechanisms have enabled Websol Energy System Limited to:

- Improve average complaint response time by 38% over the last two quarters
- Achieve a complaint resolution rate of over 95% within committed timelines
- Strengthen its reputation for responsiveness, transparency, and customer-centricity, fostering long term customer relationships

## 2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

|                                                             | As a percentage to total turnover |
|-------------------------------------------------------------|-----------------------------------|
| Environmental and social parameters relevant to the product | NA                                |
| Safe and responsible usage                                  | 100%                              |
| Recycling and/or safe disposal                              | 100%                              |

## 3. Number of consumer complaints in respect of the following:

| Category                       | FY 2025-26               |                                   | Remarks                              | FY 2024-25               |                                   | Remarks                              |
|--------------------------------|--------------------------|-----------------------------------|--------------------------------------|--------------------------|-----------------------------------|--------------------------------------|
|                                | Received during the year | Pending resolution at end of year |                                      | Received during the year | Pending resolution at end of year |                                      |
| Data privacy                   | 0                        | 0                                 | No complaints received in FY 2025-26 | 0                        | 0                                 | No complaints received in FY 2025-26 |
| Advertising                    | 0                        | 0                                 |                                      | 0                        | 0                                 |                                      |
| Cyber-security                 | 0                        | 0                                 |                                      | 0                        | 0                                 |                                      |
| Delivery of essential services | NA                       | NA                                |                                      | NA                       | NA                                |                                      |
| Restrictive trade practices    | 0                        | 0                                 |                                      | 0                        | 0                                 |                                      |
| Unfair trade practices         | 0                        | 0                                 |                                      | 0                        | 0                                 |                                      |
| Others                         | 0                        | 0                                 |                                      | 0                        | 0                                 |                                      |

**4. Details of instances of product recalls on account of issues:**

|                   | Number | Reasons for recall |
|-------------------|--------|--------------------|
| Voluntary recalls | 0      | 0                  |
| Forced recalls    | 0      | 0                  |

**5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, the Company has established an internal policy and framework addressing cyber security and risks related to data privacy. This policy outlines measures for safeguarding digital infrastructure, ensuring data protection, and managing cyber risks across operations.

The framework is currently implemented internally, and the Company continues to strengthen its systems and controls in line with evolving cybersecurity standards and regulatory requirements.

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

No cases were reported during FY 2025-26; therefore, no corrective actions were required.

**7. Provide the following information relating to data breaches:**

- Number of instances of data breaches along-with impact:** 0
- Percentage of data breaches involving personally identifiable information of customers:** 0
- Impact, if any, of the data breaches – NIL**

### Leadership Indicator

**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

The company is committed to responsible marketing and strictly complies with all applicable national and international regulations. It actively provides detailed information about its products and services to stakeholders, covering aspects such as responsible use, product specifications, ingredients and environmental impacts of its products.

Consumers and stakeholders can access this information through various channels:

**a. Company's official website has all the product displayed: <https://www.websolenergy.com/>**

The Company's official website serves as the primary information platform and provides detailed insights into:

- Solar PV modules and solar cells
- Technical specifications, certifications, and compliance standards
- Manufacturing capabilities, quality control practices, and sustainability initiatives
- Company background, corporate information, and contact details

**b. Product Catalogues and Brochures**

Comprehensive product catalogues, brochures, and datasheets are available upon request through the "Contact Us" section of the website or directly via the sales team. These materials include:

- Detailed technical datasheets
- Case studies and application specific solutions
- Product performance and usage information

**c. Social Media Platforms**

Websol actively engages with stakeholders through professional social media platforms, including:

- LinkedIn: <https://www.linkedin.com/company/websolenergy/>



- Facebook: <https://www.facebook.com/websolenergy1/>

This platform is used to share updates on new products, certifications, exhibitions, project milestones, and relevant industry insights.

#### **d. Direct Sales and Business Engagement**

Customers and partners can directly connect with the Company's sales and business development teams for:

- Customized product solutions
- Pricing and commercial discussions
- Technical consultations and product guidance

#### **e. Offline Engagement and Outreach**

Beyond digital platforms, Websol maintains direct engagement with consumers and stakeholders through participation in:

- Trade fairs, exhibitions, and industry events
- Retail and distribution outreach programs
- Educational institution visits and awareness initiatives

During these engagements, Company representatives provide product information, address queries, and distribute informational materials.

#### **f. Integrated Marketing and Communication Initiatives**

Customer engagement and brand awareness are further strengthened through a mix of:

- Print and digital media
- Social media campaigns
- Educational and interactive promotional initiatives

Through these multiple channels, Websol Energy System Limited ensures transparent communication, informed decision making, and responsible access to information across its stakeholder ecosystem.

## **2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Websol Energy System Limited is strongly committed to ensuring the safe, efficient, and responsible use of its solar photovoltaic (PV) modules and cells. The Company adopts a multi channel approach to educate consumers, partners, and stakeholders on proper product usage, safety, and maintenance practices. The key initiatives undertaken are outlined below:

### **Product Manuals and Installation Guidance**

Each solar module and cell supplied by Websol is accompanied by detailed product manuals and installation guides that provide guidance on:

- Proper handling, transportation, and storage of products
- Step by step installation procedures
- Electrical and operational safety precautions and warnings
- Guidelines on periodic inspection and cleaning

All documentation is designed in compliance with applicable IEC standards and MNRE guidelines, ensuring adherence to globally recognized safety and quality benchmarks.

### **Technical Training for Partners and Installers**

Websol conducts regular technical training programs—both virtual and on site—for channel partners, EPC contractors, and installation professionals. These training sessions focus on:

- Best practices for module mounting, wiring, and system integration
- Do's and don'ts during transportation, unloading, and on site handling
- Safety measures during installation, commissioning, and maintenance

Training content is aligned with national and international solar safety standards to ensure consistent and safe deployment of products.

### Customer Education Through Digital Platforms

To enhance awareness and accessibility of information, Websol shares educational material via multiple digital channels, including:

- Webinars and tutorial videos hosted on the Company's website and LinkedIn page
- FAQs, product datasheets, and downloadable technical documents available at [www.websolenergy.com](http://www.websolenergy.com)
- Periodic email communications and newsletters highlighting product care tips, performance optimization, and responsible usage practices

### Dedicated After Sales Support and Customer Helpline

Websol maintains a dedicated after sales support team to assist customers throughout the product lifecycle. Support services include:

- Remote and on site guidance for correct usage and maintenance
- Clarifications related to product performance, safety, and warranty conditions
- Timely complaint resolution in cases of misuse, damage, or technical concerns

This ensures continued customer engagement and promotes safe operational practices.

### Regulatory Compliance and Transparent Product Information

Product labeling, packaging, and datasheets clearly communicate all relevant safety, warranty, and environmental information. These disclosures are in line with:

- MNRE (Ministry of New and Renewable Energy) guidelines
- BIS (Bureau of Indian Standards) requirements
- ALMM (Approved List of Models and Manufacturers) certification standards

Through these initiatives, Websol Energy System Limited reinforces its commitment to consumer safety, regulatory compliance, and responsible renewable energy adoption.

## 3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company is not a provider of essential services. However, in the event of any disruption, it ensures prompt and transparent communication with consumers through multiple channels like its official website, social media platforms, print media, distribution networks, sales representatives, and email communication. Consumers may also reach out for assistance or information through the toll-free helpline 033 4009 2100 or the designated email address [info@websolenergy.com](mailto:info@websolenergy.com), both of which are clearly indicated in product packaging and website <https://www.websolenergy.com/contact-us/>.

**4.** Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of of the entity or the entity as a whole? (Yes/No)

Yes, the Company ensures that all product labels fully comply with applicable industry and regulatory requirements. Beyond regulatory compliance, WESL actively engages in assessing consumer satisfaction through structured feedback mechanisms, including regular surveys conducted across its dealer network. These surveys capture insights on product quality, sustainable packaging, and the effectiveness of grievance redressal processes. In addition, the Company undertakes annual brand surveys to evaluate consumer perceptions, brand equity, and overall satisfaction, enabling data driven decision making and continuous improvement aligned with consumer expectations.

# Independent Auditor's Report

To  
The members of Websol Energy System Limited

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying Standalone Financial Statements of **Websol Energy System Limited** ('the Company'), which comprise the Standalone Balance Sheet as at 31<sup>st</sup> March, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial statement including a summary of the material accounting policies and other explanatory information (herein after referred to as "Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2026, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further

described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

| Key Audit Matter                                                                                                                                                                             | Auditor's Response                                                                                                                                                                                                                                                                                                                                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in accordance with Ind AS 115 "Revenue from Contracts with Customers" (Ind AS 115) | <p>Our procedures, in relation to revenue recognition for those contracts, included:</p> <ul style="list-style-type: none"> <li>Understanding and evaluating the design and testing the operating effectiveness of controls in respect of revenue recognition</li> <li>Reading the underlying contracts with customers and advances received</li> </ul> |

| Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Auditor's Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>The application of Ind AS 115 involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period. Additionally, the revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p> <p>Refer Notes 2.7 and 24 to the Standalone Financial Statements</p> | <ul style="list-style-type: none"> <li>Assessing the appropriateness of information, such as order and invoice etc.</li> <li>Evaluating the assumptions used by the Management in ascertaining performance obligation is satisfied over time or at a point in time in accordance with Ind AS 115.</li> <li>Selected a sample of invoice and related documents, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price, satisfaction of performance obligation at a point of time and in recording and disclosing revenue in accordance with Ind AS 115.</li> </ul> <p>Based on the above procedures performed we did not find any exceptions in revenue recognized in the financial statements.</p> |

### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the Management Discussion and Analysis, Board's Report, including Annexures to Board's Report and Shareholder's Information included in the Company's annual report, but does not include the Standalone Financial Statements and auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

### Responsibilities of Management and Those Charged with Governance for the Financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive

income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors are also responsible for overseeing the company's financial reporting process.

### Auditor's Responsibility for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when

it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and the Standalone Statement of Cash flows dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the Directors as on 31<sup>st</sup> March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report



expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note No. 35(A) to the financial statements.
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of

the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The Company has not paid any dividend during the year. As stated in Note No. 14(i) to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
  - vi. Based on our examination, which included test checks, and as per information and explanation provided to us, the Company has used accounting software for maintaining its books of account for the financial year ended 31<sup>st</sup> March, 2026 which has a feature of recording audit trail (edit log) facility and the same has enabled and operated throughout the year for all relevant transactions recorded in the respective software:
- Further, as per information and explanation provided to us, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- Furthermore, the Company has preserved the Audit trail (edit log) as per the statutory requirements for record retention.
3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

**For G.P. Agrawal & Co.**

Chartered Accountants

Firm's Registration No. - 302082E

**(CA. Sunita Kedia)**

Partner

Membership No. 060162

UDIN: 26060162QGYPCF3425

Place of Signature: Kolkata

Date: The 27<sup>th</sup> day of April, 2026

## "Annexure A" to the Independent Auditor's Report

Statement referred to in paragraph 'Report on Other Legal & Regulatory Requirements' of our report of even date to the members of **Websol Energy System Limited** on the Standalone Financial Statements for the year ended 31<sup>st</sup> March 2026:

- (i) a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- b) The Property, Plant and Equipment have been physically verified by the management during the year, which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancy was noticed on such verification.
- c) Based on our examination of records provided to us, we report that the title in respect of immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the Standalone Financial Statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- d) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not revalued its property, plant and equipment and intangible assets during the year. Accordingly, reporting under paragraph 3(i) (d) of the Order is not applicable to the Company.
- e) According to the information and explanations given to us and as represented by management, no proceedings have been initiated during the year or are pending against the company as at 31<sup>st</sup> March, 2026 for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder amended from time to time. Accordingly, reporting under paragraph 3(i)(e) of the Order is not applicable to the company.
- (ii) a) According to the information and explanations given to us and based on our examination of the books of account of the Company, the inventories except goods-in-transit have been physically verified during the year by the management at reasonable intervals. For goods-in transit subsequent evidence of receipts has been linked with inventory records.

In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No material discrepancies were noticed on physical verification of the inventory as compared to book records.

- b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has been sanctioned working capital limits in excess of Rs. 5 Crores in aggregate from a bank during the year on the basis of security of inventories of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns / statements filed by the Company with such banks are in agreement with the books of accounts of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has not provided any guarantee or security or advance in the nature of loan, secured or unsecured to companies, firms, limited liability partnership or any other parties. The Company has made investments in mutual funds and granted unsecured loans to Companies during the year.

The Company has not granted loans, secured or unsecured to firms or limited liability partnership or other parties during the year.

- (a) During the year, the Company has provided loans to companies as below.

- (A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has no joint venture and associate. The aggregate amount during the year and balance outstanding at the balance sheet date with respect to loans to a subsidiary is given as below:

(Rs. in Crore)

| Particulars                                      | Loans |
|--------------------------------------------------|-------|
| Aggregate amount of loan granted during the year | 1.10  |
| Balance outstanding as on date                   | 0.10  |

- (B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to companies other than subsidiaries as below:

(Rs. in Crore)

| Particulars                                      | Loans |
|--------------------------------------------------|-------|
| Aggregate amount of loan granted during the year | 15.00 |
| Balance outstanding as on date                   | 15.00 |

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- (d) According to the information and explanations given to us and on the basis of our verification of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Therefore, reporting under clause (iii) (f) of paragraph 3 of the said order is not applicable to the Company.
- (iv) According to the information and explanation given to us and based on our examination of the books and records, the Company has not provided any guarantee or security on which the provision of section 185 and 186 of the Act. Further, in our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to investments made and loans granted.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable to the Company.
- (vi) In our opinion and according to the information and explanation given to us, the cost records and accounts has not been prescribed by the Government under section 148 (1) of the Act. Accordingly, reporting under paragraph 3 (vi) of the Order is not applicable to the Company.
- (vii) a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax, customs duty, cess and other statutory dues to the appropriate authorities.
- According to the information and explanations given to us, the there was no undisputed amounts payable in respect of the above were in arrears as at 31<sup>st</sup> March, 2026 for a period of more than six months from the date they became payable except as stated below:

| Nature of Dues      | Amount<br>(Rs. in Crore) | Period of which the amount<br>relates | Date of Payment |
|---------------------|--------------------------|---------------------------------------|-----------------|
| Central excise duty | 1.30                     | November, 1996 to June, 2001          | Not yet paid    |
| Entry tax           | 8.70                     | 2013 to 2018                          | Not yet paid    |

- b) The disputed statutory dues aggregating to Rs. 1.24 Crore that have not been deposited on account of matters pending before appropriate authorities are as under:

| Sl. No. | Name of the Statute              | Nature of dues         | Period to which pertain        | Amount (Rs. in Crore) | Forum where dispute is pending               |
|---------|----------------------------------|------------------------|--------------------------------|-----------------------|----------------------------------------------|
| 1       | Central Excise Act, 1944         | Excise Duty            | October, 2006 to October, 2007 | 0.57                  | High court, Kolkata                          |
| 2       | Goods and Services Tax Act, 2017 | Goods and Services Tax | April, 2018 to March, 2019     | 0.67                  | Joint Commissioner of Revenue, Behala Circle |

- (viii) In our opinion and on the basis of information and explanations given to us and as represented by the management, we have neither come across nor have been informed of transactions which were previously not recorded in books of account and that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 and accordingly reporting under paragraph 3 (viii) of the Order is not applicable.
- (ix) a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or any other lenders.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no term loan was raised during the year.
- d) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company has no associate or joint venture.
- f) We report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiary and hence, reporting on clause (ix)(f) of paragraph 3 of the said Order is not applicable.
- (x) a) As per records examined by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting on clause (x)(a) of paragraph 3 of the said Order is not applicable.
- b) As per records examined by us, during the year, the Company has not made any private placement of shares or convertible debentures (fully or partly or optionally). During the year, the company has made preferential allotment of shares in respect of which the requirements of section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised except for part unutilised funds, has been temporarily invested in mutual funds. In our opinion and according to the information and explanations given to us, such temporary deployment of unutilised funds is not prejudicial to the interest of the Company.
- (xi) a) During the course of our examination of books and records of the Company carried out in accordance with generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year, nor have been informed of any such cases by the management;
- b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) According to the information and explanation given to us and based on our examination of the books of account of the company, no whistle blower complaints have been received during the year by the company. Accordingly, reporting under paragraph xi (c) of the order is not applicable.
- (xii) The Company is not a Nidhi company. Therefore, paragraph 3(xii) of the said order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

- (xiv) a) The company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year under the provisions of section 192 of the Act. Therefore, reporting under paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under paragraph 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.
- b) On the basis of our examination of records and according to the information and explanations given to us, the company is not a CIC (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Therefore, reporting under paragraph 3(xvi) (d) of the Order is not applicable to the company.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Therefore, reporting under paragraph 3 (xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us and on the basis of the financial records, the Company is not required to spend towards Corporate Social Responsibility. Therefore, reporting under paragraph 3(xx)(a) and (b) of the Order is not applicable for the year on the company.
- (xxi) The reporting under clause (xxi) of paragraph 3 of the said order is not applicable in respect of audit of standalone financial statements.

**For G.P. Agrawal & Co.**

Chartered Accountants

Firm's Registration No. - 302082E

**(CA. Sunita Kedia)**

Partner

Membership No. 060162

UDIN: 26060162QGYPCF3425

Place of Signature: Kolkata

Date: The 27<sup>th</sup> day of April, 2026



## "Annexure B" to the Independent Auditor's Report

### Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Websol Energy System Limited** ("the Company") as of 31<sup>st</sup> March, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**For G.P. Agrawal & Co.**

Chartered Accountants

Firm's Registration No. - 302082E

**(CA. Sunita Kedia)**

Partner

Membership No. 060162

UDIN: 26060162QGYPCF3425

Place of Signature: Kolkata

Date: The 27<sup>th</sup> day of April, 2026

# Standalone Balance Sheet

as at March 31, 2026

(₹ in Crore)

| Sl. No.                              | Particulars                                                                | Note   | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|--------------------------------------|----------------------------------------------------------------------------|--------|---------------------------------------|---------------------------------------|
| <b>I. ASSETS</b>                     |                                                                            |        |                                       |                                       |
| <b>(1) Non - current assets</b>      |                                                                            |        |                                       |                                       |
| (a)                                  | Property, plant and equipment                                              | 5(i)   | 446.35                                | 283.26                                |
| (b)                                  | Capital work in progress                                                   | 5(ii)  | 0.06                                  | 17.06                                 |
| (c)                                  | Right of use assets                                                        | 5(iii) | 11.89                                 | 1.13                                  |
| (d)                                  | Intangible assets                                                          | 5(iv)  | 0.48                                  | 0.52                                  |
| (e)                                  | Intangible assets under development                                        | 5(v)   | -                                     | -                                     |
| (f)                                  | Financial assets                                                           |        |                                       |                                       |
| (i)                                  | Investments                                                                | 6      | 0.15                                  | 5.00                                  |
| (ii)                                 | Other financial assets                                                     | 7      | 12.25                                 | 3.06                                  |
| (g)                                  | Other non-current assets                                                   | 8      | 9.06                                  | 40.28                                 |
|                                      |                                                                            |        | <b>480.24</b>                         | <b>350.31</b>                         |
| <b>(2) Current assets</b>            |                                                                            |        |                                       |                                       |
| (a)                                  | Inventories                                                                | 9      | 159.86                                | 34.27                                 |
| (b)                                  | Financial assets                                                           |        |                                       |                                       |
| (i)                                  | Investments                                                                | 6      | 52.23                                 | -                                     |
| (ii)                                 | Trade receivables                                                          | 10     | 93.04                                 | 4.56                                  |
| (iii)                                | Cash and cash equivalents                                                  | 11(i)  | 66.20                                 | 47.73                                 |
| (iv)                                 | Bank balances other than (iii) above                                       | 11(ii) | 33.89                                 | 39.19                                 |
| (v)                                  | Loans                                                                      | 12     | 15.10                                 | -                                     |
| (vi)                                 | Other financial assets                                                     | 7      | 1.81                                  | 0.39                                  |
| (c)                                  | Current tax assets (net)                                                   | 13     | 2.49                                  | 1.89                                  |
| (d)                                  | Other current assets                                                       | 8      | 25.49                                 | 36.14                                 |
|                                      |                                                                            |        | <b>450.11</b>                         | <b>164.17</b>                         |
|                                      | <b>Total Assets</b>                                                        |        | <b>930.35</b>                         | <b>514.48</b>                         |
| <b>II. EQUITY AND LIABILITIES</b>    |                                                                            |        |                                       |                                       |
| <b>(1) Equity</b>                    |                                                                            |        |                                       |                                       |
| (a)                                  | Equity share capital                                                       | 14     | 43.42                                 | 42.21                                 |
| (b)                                  | Other equity                                                               | 15     | 587.29                                | 235.84                                |
|                                      |                                                                            |        | <b>630.71</b>                         | <b>278.05</b>                         |
| <b>(2) Non - current liabilities</b> |                                                                            |        |                                       |                                       |
| (a)                                  | Financial liabilities                                                      |        |                                       |                                       |
| (i)                                  | Borrowings                                                                 | 16     | 85.35                                 | 123.04                                |
| (ii)                                 | Lease liabilities                                                          | 17     | 10.76                                 | 0.84                                  |
| (b)                                  | Provisions                                                                 | 18     | 2.41                                  | 2.49                                  |
| (c)                                  | Deferred tax liabilities (net)                                             | 19     | 48.84                                 | 24.20                                 |
|                                      |                                                                            |        | <b>147.36</b>                         | <b>150.57</b>                         |
| <b>(3) Current liabilities</b>       |                                                                            |        |                                       |                                       |
| (a)                                  | Financial liabilities                                                      |        |                                       |                                       |
| (i)                                  | Borrowings                                                                 | 16     | 32.62                                 | 29.17                                 |
| (ii)                                 | Lease liabilities                                                          | 17     | 2.01                                  | 0.32                                  |
| (iii)                                | Trade and other payables                                                   | 20     |                                       |                                       |
|                                      | Total outstanding dues of micro and small enterprises                      |        | 0.95                                  | -                                     |
|                                      | Total outstanding dues of creditors other than micro and small enterprises |        | 70.48                                 | 32.12                                 |
| (iv)                                 | Other financial liabilities                                                | 21     | 10.48                                 | 3.03                                  |
| (b)                                  | Other current liabilities                                                  | 22     | 25.62                                 | 13.22                                 |
| (c)                                  | Provisions                                                                 | 18     | 4.31                                  | 8.00                                  |
| (d)                                  | Current tax liabilities (net)                                              | 23     | 5.81                                  | -                                     |
|                                      |                                                                            |        | <b>152.28</b>                         | <b>85.86</b>                          |
|                                      | <b>Total Equity and Liabilities</b>                                        |        | <b>930.35</b>                         | <b>514.48</b>                         |

Corporate information  
Material accounting policies  
See accompanying notes to the Standalone financial statements

1  
2 to 3  
(Refer note 1 - 51)

As per our report of even date attached

**For G. P. Agrawal & Co**  
Chartered Accountant  
Firm's Registration No. - 302082E

**(CA. Sunita Kedia)**  
Partner  
Membership No. 060162

Place of Signature: Kolkata  
Date: The 27<sup>th</sup> day of April, 2026

For and on behalf of the Board of Directors  
**Websol Energy System Limited**

**S. L. Agarwal**  
Chairman & Managing Director  
DIN No. 00189898

**Raju Sharma**  
Company Secretary  
Membership No. : A27886

**Sanjana Khaitan**  
Executive Director  
DIN No. 07232095

**Amrit Daga**  
Chief Financial Officer

## Standalone Statement of Profit and Loss for the year ended March 31, 2026

(₹ in Crore)

| Sl. No. | Particulars                                                         | Note | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|---------|---------------------------------------------------------------------|------|----------------------------------------------------|----------------------------------------------------|
| I.      | Revenue from Operations                                             | 24   | 1,049.44                                           | 575.46                                             |
| II.     | Other Income                                                        | 25   | 9.87                                               | 1.97                                               |
| III.    | <b>Total income (I+II)</b>                                          |      | <b>1,059.31</b>                                    | <b>577.43</b>                                      |
| IV.     | <b>Expenses:</b>                                                    |      |                                                    |                                                    |
|         | Cost of materials consumed                                          | 26   | 470.33                                             | 179.32                                             |
|         | Changes in inventories of finished goods and work-in-progress       | 27   | (58.45)                                            | (1.85)                                             |
|         | Employee benefits expenses                                          | 28   | 36.22                                              | 17.46                                              |
|         | Finance costs                                                       | 29   | 15.99                                              | 19.27                                              |
|         | Depreciation and amortization expenses                              | 30   | 61.57                                              | 40.90                                              |
|         | Other expenses                                                      | 31   | 172.80                                             | 127.86                                             |
|         | <b>Total expenses (IV)</b>                                          |      | <b>698.46</b>                                      | <b>382.96</b>                                      |
| V.      | <b>Profit before exceptional items and tax (III-IV)</b>             |      | <b>360.85</b>                                      | <b>194.47</b>                                      |
| VI.     | Exceptional items                                                   | 32   | 1.35                                               | -                                                  |
| VII.    | <b>Profit before tax (V-VI)</b>                                     |      | <b>359.50</b>                                      | <b>194.47</b>                                      |
| VIII.   | <b>Tax expenses</b>                                                 | 33   |                                                    |                                                    |
|         | Current tax                                                         |      | 32.37                                              | -                                                  |
|         | Deferred tax                                                        |      | 24.12                                              | 39.73                                              |
|         | <b>Tax expenses</b>                                                 |      | <b>56.49</b>                                       | <b>39.73</b>                                       |
| IX.     | <b>Profit for the year (VII-VIII)</b>                               |      | <b>303.01</b>                                      | <b>154.74</b>                                      |
| X.      | <b>Other comprehensive income</b>                                   |      |                                                    |                                                    |
|         | Items that will not be reclassified to Profit or Loss               |      |                                                    |                                                    |
|         | Remeasurements of defined benefit plan                              |      | 2.05                                               | (0.44)                                             |
|         | - Income tax relating to above item                                 |      | (0.52)                                             | -                                                  |
|         | <b>Other comprehensive income/ (loss) for the year (net of tax)</b> |      | <b>1.53</b>                                        | <b>(0.44)</b>                                      |
| XI.     | <b>Total comprehensive income (net of tax) (IX + X)</b>             |      | <b>304.54</b>                                      | <b>154.30</b>                                      |
| XII.    | <b>Earnings per equity share (Face value of Re. 1/- each)</b>       | 34   |                                                    |                                                    |
|         | Basic (Rs.)                                                         |      | 6.98                                               | 3.67                                               |
|         | Diluted (Rs.)                                                       |      | 6.98                                               | 3.62                                               |

Corporate information

1

Material accounting policies

2 to 3

See accompanying notes to the Standalone financial statements

(Refer note 1 - 51)

As per our report of even date attached

For and on behalf of the Board of Directors

**For G. P. Agrawal & Co****Websol Energy System Limited**

Chartered Accountant

Firm's Registration No. - 302082E

**(CA. Sunita Kedia)**

Partner

Membership No. 060162

**S. L. Agarwal**

Chairman &amp; Managing Director

DIN No. 00189898

**Sanjana Khaitan**

Executive Director

DIN No. 07232095

**Raju Sharma**

Company Secretary

Membership No. : A27886

**Amrit Daga**

Chief Financial Officer

Place of Signature: Kolkata

Date: The 27<sup>th</sup> day of April, 2026

# Standalone Statement of Cash Flows for the Year Ended 31<sup>st</sup> March, 2026

(₹ in Crore)

| Sl. No.  | Particulars                                                            | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|----------|------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| <b>A</b> | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                             |                                                    |                                                    |
|          | <b>Profit before tax</b>                                               | 359.50                                             | 194.47                                             |
|          | <b>Adjustments for:</b>                                                |                                                    |                                                    |
|          | Depreciation and amortization expenses                                 | 61.57                                              | 40.90                                              |
|          | Finance costs                                                          | 15.99                                              | 19.27                                              |
|          | Interest income                                                        | (3.57)                                             | (1.31)                                             |
|          | Sundry balances written back                                           | (4.22)                                             | (0.42)                                             |
|          | Loss on fair valuation/ sale of investments                            | 0.00                                               | 0.00                                               |
|          | Loss/ Profit on sale/ discard of property, plant and equipment - Net   | 4.74                                               | 0.13                                               |
|          | Provision for contingency written back                                 | (7.50)                                             | -                                                  |
|          | Sundry balances written off                                            | 0.17                                               | 0.83                                               |
|          | Exchange fluctuation (income)/ loss                                    | (1.28)                                             | 0.34                                               |
|          | Allowance for impairment of receivables - Net                          | 0.74                                               | -                                                  |
|          | <b>Operating Profit before working capital changes</b>                 | <b>426.14</b>                                      | <b>254.23</b>                                      |
|          | Increase/ (Decrease) in trade payables                                 | 44.81                                              | (16.86)                                            |
|          | Increase in provisions                                                 | 5.78                                               | 7.50                                               |
|          | Increase in lease liabilities                                          | -                                                  | 1.07                                               |
|          | (Increase) in trade receivables                                        | (89.39)                                            | (4.64)                                             |
|          | Increase in other liabilities                                          | 12.40                                              | 5.77                                               |
|          | Increase in other financial liabilities                                | 7.45                                               | 0.66                                               |
|          | (Increase) in other financial assets                                   | (10.00)                                            | (0.17)                                             |
|          | (Increase)/ Decrease in other assets                                   | 10.26                                              | (63.85)                                            |
|          | (Increase) in inventories                                              | (125.59)                                           | (14.96)                                            |
|          | <b>Cash generated from operations</b>                                  | <b>281.86</b>                                      | <b>168.75</b>                                      |
|          | Income tax paid (net)                                                  | (27.16)                                            | (1.49)                                             |
|          | <b>Net cash inflow from operating activities</b>                       | <b>254.70</b>                                      | <b>167.26</b>                                      |
| <b>B</b> | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                             |                                                    |                                                    |
|          | Purchase of property, plant and equipment and capital work in progress | (179.19)                                           | (42.87)                                            |
|          | Sale of property, plant and equipment                                  | -                                                  | 0.20                                               |
|          | Purchase of intangible assets                                          | (0.06)                                             | (0.36)                                             |
|          | Purchase of investments                                                | (84.15)                                            | (5.00)                                             |
|          | Proceeds from sale/ redemption of investments                          | 36.77                                              | -                                                  |
|          | Inter-corporate deposits placed                                        | (16.10)                                            | -                                                  |
|          | Inter-corporate deposits redeemed                                      | 1.00                                               | -                                                  |
|          | Interest received                                                      | 2.96                                               | -                                                  |
|          | Proceeds from maturity of fixed deposits with banks                    | 42.18                                              | -                                                  |
|          | Investment in fixed deposits with banks                                | (36.88)                                            | (37.88)                                            |
|          | <b>Net cash (used in) investing activities</b>                         | <b>(233.47)</b>                                    | <b>(85.91)</b>                                     |
| <b>C</b> | <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                             |                                                    |                                                    |
|          | Repayment of long term borrowings                                      | (34.24)                                            | (39.41)                                            |
|          | Proceeds from share warrants                                           | -                                                  | 16.03                                              |
|          | Proceeds from issue of equity shares                                   | 48.10                                              | -                                                  |
|          | (Repayment of)/ Proceeds from short term borrowings (net)              | 0.00                                               | 8.10                                               |
|          | Interest paid                                                          | (14.69)                                            | (19.27)                                            |
|          | Payment of lease liabilities                                           | (1.93)                                             | -                                                  |
|          | <b>Net cash (used in) financing activities</b>                         | <b>(2.76)</b>                                      | <b>(34.55)</b>                                     |
|          | <b>Net increase in cash and cash equivalents (A+B+C)</b>               | <b>18.47</b>                                       | <b>46.80</b>                                       |
|          | Cash and cash equivalents at beginning of the year                     | 47.73                                              | 0.93                                               |
|          | <b>Cash and cash equivalents at end of the year</b>                    | <b>66.20</b>                                       | <b>47.73</b>                                       |



## Standalone Statement of Cash Flows for the Year Ended 31<sup>st</sup> March, 2026

### Notes

(₹ in Crore)

| 1) Cash and Cash Equivalent at the end of the year consists of: | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|-----------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Cash on hand                                                    | 0.15                                  | 0.06                                  |
| Balance with Banks                                              |                                       |                                       |
| On Current accounts                                             | 46.05                                 | 47.67                                 |
| Fixed deposit with original maturity of less than 3 months      | 20.00                                 | -                                     |
| <b>Total cash and cash equivalents</b>                          | <b>66.20</b>                          | <b>47.73</b>                          |

- 2) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) on Statement of Cash Flows.
- 3) Cash and Cash Equivalents do not include any amount which is not available to the company for its use.
- 4) Figure in brackets represent cash outflow from respective activities.
- 5) Change in Liabilities arising from financing activities:

(₹ in Crore)

| Particulars                                                             | As at<br>31 <sup>st</sup> March, 2025 | Cash flows # | Non-cash<br>change | As at<br>31 <sup>st</sup> March, 2026 |
|-------------------------------------------------------------------------|---------------------------------------|--------------|--------------------|---------------------------------------|
| Non current borrowings (Refer note 16)                                  | 123.04                                | (37.69)      | -                  | 85.35                                 |
| Current maturities of long term borrowings (Refer note 16)              | 29.17                                 | 3.45         | -                  | 32.62                                 |
| Current borrowings (Refer note 16)                                      | -                                     | 0.00         | -                  | 0.00                                  |
| Lease liabilities (Non-Current and Current liabilities) (Refer note 17) | 1.16                                  | (1.93)       | 13.54              | 12.77                                 |

(₹ in Crore)

| Particulars                                                             | As at<br>31 <sup>st</sup> March, 2024 | Cash flows # | Non-cash<br>change | As at<br>31 <sup>st</sup> March, 2025 |
|-------------------------------------------------------------------------|---------------------------------------|--------------|--------------------|---------------------------------------|
| Non current borrowings (Refer note 16)                                  | 162.45                                | (39.41)      | -                  | 123.04                                |
| Current maturities of long term borrowings (Refer note 16)              | -                                     | 29.17        | -                  | 29.17                                 |
| Current borrowings (Refer note 16)                                      | 21.07                                 | (21.07)      | -                  | -                                     |
| Lease liabilities (Non-Current and Current liabilities) (Refer note 17) | 0.09                                  | -            | 1.07               | 1.16                                  |

# Cash flows represents cash flows during the year on net basis

- 6) The Company has incurred Rs. 0.10 Crore (Previous year: Rs. 0.06 Crore) in cash on account of Corporate Social Responsibility (CSR) expenditure during the year ended 31<sup>st</sup> March, 2026.

Corporate information

1

Material accounting policies

2 to 3

See accompanying notes to the Standalone financial statements

(Refer note 1 - 51)

As per our report of even date attached

**For G. P. Agrawal & Co**

Chartered Accountant

Firm's Registration No. - 302082E

**(CA. Sunita Kedia)**

Partner

Membership No. 060162

Place of Signature: Kolkata

Date: The 27<sup>th</sup> day of April, 2026

For and on behalf of the Board of Directors

**Websol Energy System Limited****S. L. Agarwal**

Chairman &amp; Managing Director

DIN No. 00189898

**Raju Sharma**

Company Secretary

Membership No. : A27886

**Sanjana Khaitan**

Executive Director

DIN No. 07232095

**Amrit Daga**

Chief Financial Officer

## Standalone Statement of Changes in Equity for the Year Ended 31<sup>st</sup> March, 2026

### A. Equity Share Capital

#### (1) For the year ended 31<sup>st</sup> March, 2026

(₹ in Crore)

| Balance as at 1 <sup>st</sup> April, 2025 | Changes in equity share capital during the year @ | Balance as at March 31, 2026 # |
|-------------------------------------------|---------------------------------------------------|--------------------------------|
| 42.21                                     | 1.21                                              | 43.42                          |

@ Refer note 14 (c)

# Face Value Re. 1/- each (Refer note 14 (d))

#### (2) For the year ended 31<sup>st</sup> March, 2025

(₹ in Crore)

| Balance as at 1 <sup>st</sup> April, 2024 | Changes in equity share capital during the year | Balance as at March 31, 2025 * |
|-------------------------------------------|-------------------------------------------------|--------------------------------|
| 42.21                                     | 1.21                                            | 43.42                          |

\* Face Value Rs. 10/- each

### B. Other Equity

#### As at 31<sup>st</sup> March, 2026

(₹ in Crore)

| Particulars                                                                         | Reserves and Surplus |                    |                   | Other Comprehensive Income            | Money Received Against Share Warrants | Total         |
|-------------------------------------------------------------------------------------|----------------------|--------------------|-------------------|---------------------------------------|---------------------------------------|---------------|
|                                                                                     | Capital Reserve      | Securities Premium | Retained Earnings | Remeasurement of Defined Benefit Plan |                                       |               |
| <b>Balance as at 1<sup>st</sup> April, 2025</b>                                     | <b>191.09</b>        | <b>236.82</b>      | <b>(208.08)</b>   | <b>-</b>                              | <b>16.03</b>                          | <b>235.84</b> |
| Profit for the year                                                                 | -                    | -                  | 303.01            | -                                     | -                                     | 303.01        |
| Other Comprehensive Income for the year                                             | -                    | -                  | -                 | 1.53                                  | -                                     | 1.53          |
| Received during the year                                                            | -                    | -                  | -                 | -                                     | 48.10                                 | 48.10         |
| Adjusted against equity share capital on allotment of shares (Refer note 14(c))     | -                    | -                  | -                 | -                                     | (1.21)                                | (1.21)        |
| Issue of equity shares pursuant to conversion of shares warrants (Refer note 14(c)) | -                    | 62.92              | -                 | -                                     | (62.92)                               | -             |
| Transfer from other comprehensive income to retained earnings                       | -                    | -                  | 1.53              | (1.53)                                | -                                     | -             |
| <b>Balance as at 31<sup>st</sup> March, 2026</b>                                    | <b>191.09</b>        | <b>299.74</b>      | <b>96.46</b>      | <b>-</b>                              | <b>-</b>                              | <b>587.29</b> |

## Standalone Statement of Changes in Equity for the Year Ended 31<sup>st</sup> March, 2026

As at 31<sup>st</sup> March, 2025

(₹ in Crore)

| Particulars                                                   | Reserves and Surplus |                    |                   | Other Comprehensive Income            | Money Received Against Share Warrants | Total         |
|---------------------------------------------------------------|----------------------|--------------------|-------------------|---------------------------------------|---------------------------------------|---------------|
|                                                               | Capital Reserve      | Securities Premium | Retained Earnings | Remeasurement of Defined Benefit Plan |                                       |               |
| <b>Balance as at 1<sup>st</sup> April, 2024</b>               | <b>191.09</b>        | <b>236.82</b>      | <b>(362.40)</b>   | -                                     | -                                     | <b>65.51</b>  |
| Profit for the year                                           | -                    | -                  | 154.74            | -                                     | -                                     | 154.74        |
| Other Comprehensive loss for the year                         | -                    | -                  | -                 | (0.44)                                | -                                     | (0.44)        |
| Issue of Warrants                                             | -                    | -                  | -                 | -                                     | 16.03                                 | 16.03         |
| Transfer from other comprehensive income to retained earnings | -                    | -                  | (0.44)            | 0.44                                  | -                                     | -             |
| <b>Balance as at 31<sup>st</sup> March, 2025</b>              | <b>191.09</b>        | <b>236.82</b>      | <b>(208.08)</b>   | -                                     | <b>16.03</b>                          | <b>235.84</b> |

Refer note 15 for nature and purpose of reserves.

Corporate information

1

Material accounting policies

2 to 3

See accompanying notes to the Standalone financial statements

(Refer note 1 - 51)

As per our report of even date attached

**For G. P. Agrawal & Co**

Chartered Accountant

Firm's Registration No. - 302082E

For and on behalf of the Board of Directors

**Websol Energy System Limited****(CA. Sunita Kedia)**

Partner

Membership No. 060162

**S. L. Agarwal**

Chairman &amp; Managing Director

DIN No. 00189898

**Sanjana Khaitan**

Executive Director

DIN No. 07232095

Place of Signature: Kolkata

Date: The 27<sup>th</sup> day of April, 2026**Raju Sharma**

Company Secretary

Membership No. : A27886

**Amrit Daga**

Chief Financial Officer

# Notes forming part of the Standalone Financial Statements

## Note 1 Corporate information

Websol Energy System Limited ("the Company") having Corporate Identity Number ("CIN") L29307WB1990PLC048350, is a public limited entity incorporated under the provisions of the Companies Act, 1956 and domiciled in India and is engaged in the business of manufacturing Solar Photo-Voltaic Cells and Modules.

The Company's shares are listed on the BSE Ltd. and National Stock Exchange of India Ltd.

Its registered office is situated at 52/1, Shakespeare Sarani, Unimark Asian, 8<sup>th</sup> Floor, Kolkata - 700017 (West Bengal). The financial statements for the year ended 31<sup>st</sup> March, 2026 were approved for issue by the Board of Directors on 27<sup>th</sup> April, 2026 and are subject to adoption by the shareholders in the ensuing Annual General Meeting.

## Note 2 Material accounting policies

### 2.1 Basis of preparation

#### Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ("The Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Act.

Accounting policies have been consistently applied, except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS requires a change in the accounting policy hitherto in use. All Ind AS issued and notified till the standalone financial statements are approved for issue by the Board of Directors have been considered in preparing these standalone financial statements.

#### Basis of measurement

These standalone financial statements have been prepared under the historical cost convention and on accrual basis, except in respect of certain financial instruments which are measured in terms of relevant Ind AS at fair value / cost/ amortised cost, where applicable, at the end of each balance sheet date.

#### Functional/ presentation currency and rounding-off of amounts

The items included in the standalone financial statements (including notes thereon) are measured using the currency of the primary economic environment in which the Company operates ("the functional currency") and are, therefore, presented in Indian Rupees ("INR" or "Rupees" or "Rs." or "₹"). All amount disclosed in the standalone financial statements including notes thereon have been rounded off to the nearest rupees in Crore upto 2 decimal as per the requirement of Schedule III to the Act, unless otherwise stated. Previous year figures were presented in lakh. Accordingly, figures for the previous year have been regrouped/ rounded off to conform to current year presentation.

#### Operating Cycle

All assets and liabilities (other than Deferred tax assets/ liabilities) have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act and Ind AS 1 – Presentation of Financial Statements. The Company has identified its operating cycle as 12 months for current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are considered non-current.

### 2.2 Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

## Notes forming part of the Standalone Financial Statements

### 2.3 Property, plant and equipment (PPE) and Depreciation

- a) Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of PPE recognised as at 1<sup>st</sup> April, 2016 (date of transition to Ind AS) measured as per the previous GAAP.
- b) Cost is inclusive of inward freight, non-refundable taxes and duties and directly attributable costs of bringing an asset to the location and condition of its intended use. In addition, interest on borrowings used to finance the construction of qualifying assets is capitalised as part of the asset's cost until such time that the asset is ready for its intended use. All upgrades/ enhancements are charged to revenue unless they bring significant additional future economic benefits.

The cost and related accumulated depreciation are derecognised from the standalone financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

- c) Depreciation of these assets commences when the assets are ready for their intended use. Depreciation on items of PPE is provided on a straight line basis to allocate their cost, net of their residual value of 5% over the estimated useful life of the respective asset as specified in Schedule II to the Act or based on technical evaluation which in the view of the management best represents the period for which the asset is expected to be used:

**The estimated useful lives of PPE of the Company are as follows:**

|                       |               |
|-----------------------|---------------|
| Building              | 30 Years      |
| Plant & Machinery*    | 3 to 10 Years |
| Furniture and Fixture | 10 Years      |
| Computer              | 3 Years       |
| Office Equipment      | 5 Years       |
| Motor Vehicle         | 8 Years       |

\*For this class of asset, the useful life of assets is different than the prescribed life as per Part C of Schedule II of the Act. The different useful life is based on technical evaluation by the Company and historical usage of assets.

The estimated useful lives, residual values and method of depreciation are reviewed at each Balance sheet date and changes, if any, are adjusted prospectively, wherever appropriate.

During the year, the Company reassessed the useful life of certain Plant and Machinery with effect from 1<sup>st</sup> January, 2026 based on technical evaluation/internal assessment considering the expected pattern of economic benefits and current usage conditions. Accordingly, the useful life of such assets has been revised prospectively in accordance with Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors." Setout below is the impact of such change on current and future period depreciation:

(₹ in Crore)

| Particulars              | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2027 |
|--------------------------|----------------------------------------------------|----------------------------------------------------|
| Increase in Depreciation | 7.68                                               | 34.30                                              |

**d) Treatment of expenditure during construction period:**

Property, plant and equipment that are not ready for intended use on the balance sheet date are disclosed as "Capital work in-progress". Advances paid towards acquiring property, plant and equipment outstanding at each balance sheet date are classified as Capital advances under "Other non-current assets". Directly attributable expenditures (including finance costs relating to borrowed funds for construction or acquisition of property, plant and equipment) incurred on projects under implementation are treated as pre-operative expenses pending allocation to the assets and are shown under "Capital work-in-progress".

### 2.4 Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on straight-line basis over their estimated useful lives.



# Notes forming part of the Standalone Financial Statements

The estimated useful lives, residual values, and amortisation method are reviewed at least annually during each financial year-end and adjusted prospectively, wherever appropriate.

## **Derecognition of intangible assets:**

An Intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of intangible assets, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the statement of profit and loss when the asset is derecognised.

Useful lives of intangible assets

| <b>Estimated useful lives of the intangible assets are as follows:</b> |         |
|------------------------------------------------------------------------|---------|
| Software purchased                                                     | 6 Years |

## **2.5 Impairment of Assets**

Property, plant and equipment and intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. An impairment loss is recognized in the statement of profit and loss for the amount by which the carrying amount of the asset exceeds its recoverable amount, determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment loss previously recognized is reversed such that the asset is recognized at its recoverable amount but not exceeding the value which would have been reported if the impairment loss had not been recognized.

## **2.6 Inventories**

Inventories are valued at lower of cost and net realisable value after providing for obsolescence, if any.

- a) Cost of raw materials and stores and spare parts include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- b) Cost of finished goods and work in progress include cost of direct materials and labour and a proportion of manufacturing overheads allocated based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.

Inventories are written down on a case-by-case basis if the anticipated net realizable value declines below the carrying amount of inventories. Such write downs are recognised in the Statement of profit and loss.

Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and estimated costs necessary to make the sale.

## **2.7 Revenue recognition**

Revenue is recognised upon transfer of control of promised goods or services to customers at an amount to which the entity expects to be entitled following a five-step model in accordance with Ind AS 115. Revenue is measured based on the consideration specified in a contract with a customer, and is reduced for volume discounts, rebates and other similar allowances.

### **a) Sale of goods**

The revenue is recognised on satisfaction of performance obligation, when control over the goods has been transferred and/ or goods are delivered to the customers. The performance obligation in the case of sale of goods is satisfied at a point in time i.e. when the goods is shipped to the customers or delivered to the customers as may be specified in the contracts with them or the Company has sufficient evidence that all the criteria for acceptance have been satisfied.

## Notes forming part of the Standalone Financial Statements

Revenue is measured at the amount of transaction price (consideration specified in the contract with the customers) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of discounts/rebate offered by the Company and excludes amounts collected on behalf of third parties. Revenue is net of estimated returns and taxes collected from customers.

The transaction price is documented on the sales invoice and payment is generally due as per agreed credit terms with customer. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.

The consideration is generally fixed. Variable consideration, if any, is only recognised when it is highly probable that a significant reversal will not occur.

Sales return is variable consideration that is recognised and recorded based on historical experience, market conditions and provided for in the year of sale as reduction from revenue. The methodology and assumptions used to estimate returns are monitored and adjusted regularly in line with trade practices, historical trends, past experience and projected market conditions.

### **b) Interest income**

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

## **2.8 Provisions, contingent liabilities and contingent assets**

- a) Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date and it is probable that an outflow of economic benefits will be required to settle the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the obligation is expected to be settled more than 12 months after the end of reporting date or has no definite settlement date, the provision is recorded as non-current liabilities after giving effect for time value of money, if material. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.
- b) Contingent liability is disclosed for possible obligations which will be confirmed only by future events not wholly within the control of the Company or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- c) Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed.
- d) Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

## **2.9 Employee benefits**

### **a) Short-term employee benefits**

Short-term employee benefits in respect of salaries and wages, including non-monetary benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

### **b) Defined contribution plans**

Company's Contributions to Provident fund and superannuation are charged to the Statement of Profit and Loss in the year when the contributions to the respective funds are due.

### **c) Defined benefit plans**

The Company operates a defined benefit gratuity plan which is unfunded. The liability or asset recognised in the Balance sheet in respect of gratuity is the present value of the defined benefit obligation as at the balance sheet date less the fair value of plan assets, if any. The defined benefit obligation is calculated by external actuaries using the projected unit credit method. The current service cost and interest on the net defined benefit liability / (asset) is recognized in the statement of profit and loss. Past service cost are immediately recognized in the statement of profit and loss. Actuarial gains and losses net of deferred taxes arising from experience adjustment and changes

## Notes forming part of the Standalone Financial Statements

in actuarial assumptions are recognized in other comprehensive income in the period in which they arise. Re-measurements are not reclassified to profit or loss in subsequent periods.

### d) **Other long term benefits**

The employees are entitled to accumulate earned leave and sick leave subject to certain limits, for future utilization or encashment. The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured annually by actuaries as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the statement of profit and loss.

## 2.10 Financial instruments, Financial assets, Financial liabilities and Equity instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its financial assets and financial liabilities at initial recognition based on its nature and characteristics.

### **Initial Measurement of Financial Instruments:**

Financial assets (unless it is a trade receivable without a significant financing component) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss. Trade receivables that do not contain a significant financing component are measured at transaction price.

### **Subsequent Measurement:**

#### **i) Financial Assets**

##### **Financial Assets carried at Amortised Cost (AC):**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### **Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI):**

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investment in equity instruments that are not held for trading are measured at FVTOCI, where an irrevocable election has been made by management on an instrument-by-instrument basis. These investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserves. The cumulative gain or loss is not reclassified to the statement of profit and loss on disposal of the investments. Dividends on such investments are recognised in the statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Debt investments measured at FVTOCI are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Other net gains and losses are recognised in Other Comprehensive Income (OCI). On de-recognition, gains and losses accumulated in OCI are reclassified to the statement of profit and loss.

## Notes forming part of the Standalone Financial Statements

### Financial Assets at Fair Value through Profit or Loss (FVTPL):

A financial asset which is not classified in any of the above categories are measured at FVTPL. A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in the statement of profit and loss.

Equity investments in a subsidiary are carried at cost less accumulated impairment, if any.

### Impairment of Financial Assets:

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and FVTOCI at each reporting date based on evidence or information that is available without undue cost or effort.

The Company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for that financial asset at an amount equal to 12-month expected credit losses.

In case of debt instruments measured at FVTOCI, the loss allowance shall be recognised in other comprehensive income with a corresponding effect to the profit or loss and not reduced from the carrying amount of the financial asset in the balance sheet. In case of such instrument, amount recognized in the statement of profit and loss are the same as the amount would have been recognized in case the debt instrument is measured at amortised cost.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company measures the loss allowance using 'simplified approach' which is at an amount equal to lifetime expected credit losses taking into account historical credit loss experience and adjusted for forward-looking information.

### Derecognition of Financial Assets:

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset accounted under Ind AS 109 in its entirety:

- a) for financial assets measured at amortised cost, the gain or loss is recognized in the statement of profit and loss.
- b) for financial assets measured at fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

## ii) Financial Liabilities and Equity Instruments:

### Classification as debt or equity:

Financial liabilities and equity instruments issued are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

### Equity Instruments

An Equity Instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Incremental costs directly attributable to the issuance of new equity shares and buy-back of equity shares are shown as a deduction from the Equity net of any tax effects.

# Notes forming part of the Standalone Financial Statements

## Financial Liabilities

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest rate method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

## Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

## Off-setting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously backed by past practice.

## Fair value measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are as follows:

**Level 1**-Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

**Level 2**-Other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

**Level 3**-Unobservable inputs for the asset or liability.

## Expected Credit Loss :

Expected credit loss (ECL) is the probability-weighted estimate of credit losses (i.e., the present value of all cash shortfalls) over the expected life of the financial instrument. A cash shortfall is the difference between scheduled or contractual cash flows and actual expected cash flows. Consequently, ECL subsumes both the amount and timing of payments – a credit loss would arise even when a receivable was realised in full but later than when contractually due.

## Dividend Distribution :

Dividends paid (including income tax thereon) is recognised in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.



# Notes forming part of the Standalone Financial Statements

## 2.11 Income Taxes

Income tax expense comprises current tax and deferred tax. It is recognised in the profit or loss except to the extent that it relates to items directly recognised in Equity or Other comprehensive income (OCI) in which case, income tax expenses are also recognised directly in Equity or Other comprehensive income respectively.

Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted or substantively enacted at the balance sheet date, together with any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

## 2.12 Taxes (Contd.)

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities, and the current taxes relate to the same taxable entity and the same taxation authority.

## 2.13 Earnings per Share

- a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period.
- b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potential dilutive equity shares are adjusted retrospectively for all periods presented for any share split and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

## 2.14 Leases

### a) Where the Company is the lessee

The Company's lease asset classes primarily consist of land and Office Building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (a) the contract involves the use of an identified asset, (b) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (c) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

## Notes forming part of the Standalone Financial Statements

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Leasehold land and Office building classified as Right-of-use assets is depreciated from the commencement date on a straight-line basis over the lease term (being lower from useful life).

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

### **b) Where the Company is the lessor**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

## **2.15 Borrowing Cost**

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of such asset till such time that is required to complete and prepare the asset to get ready for its intended use. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

All other borrowing costs are charged to the statement of profit and loss in the period in which they are incurred.

## **2.16 Government grants**

Government grants are recognised when there is reasonable assurance that the grant will be received and the Company will comply with all the conditions attached to them. Government grants related to property, plant and equipment, including non-monetary grants, are presented in the Balance sheet by deducting the grant arriving at the asset's carrying amount.

Government grants of revenue in nature are recognised on a systematic basis in the Statement of Profit and Loss over the period necessary to match them with the related costs and are adjusted with the related expenditure. If not related to a specific expenditure, it is considered income and included under "Other operating revenue" or "Other income".

## Notes forming part of the Standalone Financial Statements

### 2.17 Operating Segment

The Company is engaged in production of Solar photo-Voltaic Cells and Modules. Based on its internal organisation and management structure, the Company operates in only one business segment i.e. manufacturing of Solar photo-Voltaic Cells and Modules and in only one geographic segment i.e. India. Accordingly there are no separate reportable segments.

### 2.18 Foreign Currency Transactions

The functional and presentation currency of the Company is Indian Rupee.

Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Gains/ losses arising on settlement as also on translation of monetary items are recognised in the Statement of Profit and Loss of the period in which they arise. Monetary assets and liabilities denominated in foreign currency as at the balance sheet date are translated at the closing rate. The resultant exchange rate differences are recognised in the statement of profit and loss. Non-monetary assets and liabilities are carried at the rates prevailing on the date of transaction.

### 2.19 Cash and cash equivalents

Cash and cash equivalents in the Balance sheet comprise cash on hand, cheques on hand, balance with banks, and short-term highly liquid investments with an original maturity of three months or less and carry an insignificant risk of changes in value.

### 2.20 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

### 2.21 Exceptional items

Exceptional items include income or expenses that are part of ordinary activities. However, they are of such significance and nature that separate disclosure enables the user of financial statements to understand the impact more clearly. These items are identified by their size or nature to facilitate comparison with prior periods and assess underlying trends in the Company's financial performance.

## Note 3 Use of critical estimates, judgements and assumptions

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The application of accounting policies that require critical judgements and accounting estimates involving complex and subjective judgements and the use of assumptions in financial statements have been disclosed herein below.

#### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### (i) Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

## Notes forming part of the Standalone Financial Statements

### (ii) Fair value measurement

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

### (iii) Provisions and contingent liabilities

The Company has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

### (iv) Deferred Tax

Deferred tax assets are recognised for unused losses (carry forward of prior years' losses) to the extent that taxable profit would probably be available against which the losses and tax credit could be utilised. Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The Company reviews the carrying amount of deferred tax assets and liabilities at each balance sheet date and consequential change are being given effect to in the year of determination.

### (v) Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions include rate of increase in compensation levels, discount rates, expected rate of return on assets and attrition rates

### (vi) Provision for income tax and deferred tax assets

The Company exercises significant judgements in determining provision for income taxes, uncertain tax positions and to reassess the carrying amount of deferred tax assets at the end of the each reporting period.

## Note 4 Recent Pronouncements

### a) New and revised standards adopted by the Company

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. 1<sup>st</sup> April, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

#### In August 2025, MCA notified the following amendments to:

- i) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 1<sup>st</sup> April, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. These amendments have no impact in the company in its classification criteria of current and non-current liabilities.
- ii) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. 1<sup>st</sup> April, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier

## Notes forming part of the Standalone Financial Statements

finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

- iii) Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after 1<sup>st</sup> April, 2025. The Company operates only within India and is not subject to the Pillar Two model rules. Accordingly, these amendments do not have any impact on the financial statements of the Company.

### b) Standards issued but not yet effective

As at the date of approval of these financial statements, the Ministry of Corporate Affairs has notified certain amendments to Indian Accounting Standards which are not yet effective for the year ended 31<sup>st</sup> March, 2026. The Company has not early adopted these standards.

**The Company is evaluating the impact of these amendments on its financial statements. The major amendments include:**

- i) Proposed Ind AS 118 – Presentation and Disclosure in Financial Statements  
Ind AS 118, which is based on IFRS 18, is expected to replace certain requirements of Ind AS 1 and introduce new presentation categories in the statement of profit and loss, including operating, investing and financing categories.
- ii) Amendments to Ind AS 109 – Financial Instruments and Ind AS 107 – Financial Instruments: Disclosures  
These amendments aim to clarify guidance on classification, measurement and disclosure requirements relating to financial instruments.



# Notes forming part of the Standalone Financial Statements

## Note 5(i) : Property, plant and equipment

(₹ in Crore)

| Particulars                                                       | Property, plant and equipment |                    |                     |                        |             |                   | Total         |
|-------------------------------------------------------------------|-------------------------------|--------------------|---------------------|------------------------|-------------|-------------------|---------------|
|                                                                   | Building                      | Lease Improvements | Plant and Machinery | Furniture and Fixtures | Computers   | Office Equipments |               |
| <b>Gross carrying amount as at 1<sup>st</sup> April, 2025</b>     | 49.43                         | -                  | 353.30              | 1.72                   | 0.80        | 0.93              | 407.31        |
| Additions during the year                                         | 15.24                         | 0.72               | 206.20              | 3.75                   | 0.63        | 0.90              | 227.82        |
| Disposal/ Deduction during the year                               | -                             | -                  | 9.27                | -                      | -           | -                 | 9.27          |
| <b>Gross carrying amount as at 31<sup>st</sup> March, 2026</b>    | <b>64.67</b>                  | <b>0.72</b>        | <b>550.23</b>       | <b>5.47</b>            | <b>1.43</b> | <b>1.83</b>       | <b>625.86</b> |
| <b>Accumulated Depreciation</b>                                   |                               |                    |                     |                        |             |                   |               |
| <b>Accumulated depreciation as at 1<sup>st</sup> April, 2025</b>  | 18.25                         | -                  | 103.55              | 1.53                   | 0.30        | 0.40              | 124.05        |
| Depreciation for the year                                         | 2.10                          | 0.01               | 57.07               | 0.17                   | 0.26        | 0.20              | 59.98         |
| Disposal/ Deduction during the year                               | -                             | -                  | 4.52                | -                      | -           | -                 | 4.52          |
| <b>Accumulated depreciation as at 31<sup>st</sup> March, 2026</b> | <b>20.35</b>                  | <b>0.01</b>        | <b>156.10</b>       | <b>1.70</b>            | <b>0.56</b> | <b>0.60</b>       | <b>179.51</b> |
| <b>Net carrying amount as at 31<sup>st</sup> March, 2026</b>      | <b>44.32</b>                  | <b>0.71</b>        | <b>394.13</b>       | <b>3.77</b>            | <b>0.87</b> | <b>1.23</b>       | <b>446.35</b> |

(₹ in Crore)

| Particulars                                                       | Property, plant and equipment |                    |                     |                        |             |                   | Total         |
|-------------------------------------------------------------------|-------------------------------|--------------------|---------------------|------------------------|-------------|-------------------|---------------|
|                                                                   | Building                      | Lease Improvements | Plant and Machinery | Furniture and Fixtures | Computers   | Office Equipments |               |
| <b>Gross carrying amount as at 1<sup>st</sup> April, 2024</b>     | 47.47                         | -                  | 303.16              | 1.61                   | 0.51        | 0.48              | 353.80        |
| Additions during the year                                         | 1.96                          | -                  | 53.68               | 0.11                   | 0.29        | 0.45              | 57.65         |
| Disposal/ Deduction during the year                               | -                             | -                  | 3.54                | -                      | -           | -                 | 4.14          |
| <b>Gross carrying amount as at 31<sup>st</sup> March, 2025</b>    | <b>49.43</b>                  | <b>-</b>           | <b>353.30</b>       | <b>1.72</b>            | <b>0.80</b> | <b>0.93</b>       | <b>407.31</b> |
| <b>Accumulated Depreciation</b>                                   |                               |                    |                     |                        |             |                   |               |
| <b>Accumulated depreciation as at 1<sup>st</sup> April, 2024</b>  | 16.24                         | -                  | 65.29               | 1.51                   | 0.20        | 0.32              | 84.04         |
| Depreciation for the year                                         | 2.01                          | -                  | 38.26               | 0.02                   | 0.10        | 0.08              | 40.54         |
| Disposal/ Deduction during the year                               | -                             | -                  | -                   | -                      | -           | -                 | 0.53          |
| <b>Accumulated depreciation as at 31<sup>st</sup> March, 2025</b> | <b>18.25</b>                  | <b>-</b>           | <b>103.55</b>       | <b>1.53</b>            | <b>0.30</b> | <b>0.40</b>       | <b>124.05</b> |
| <b>Net carrying amount as at 31<sup>st</sup> March, 2025</b>      | <b>31.18</b>                  | <b>-</b>           | <b>249.75</b>       | <b>0.19</b>            | <b>0.50</b> | <b>0.53</b>       | <b>283.26</b> |

### Footnotes:

- The finance costs on borrowings capitalised during the year amounted to Rs. Nil (Previous year: Rs. 0.36 Crore) using the capitalisation rate of Nil (Previous year: 9.90%) per annum which is the effective interest rate on such borrowings.
- The Company has availed loans from Indian Renewable Energy Development Agency Limited (IREDA) against security of the fixed assets (i.e. property, plant and equipment) as referred in note 16.

## Notes forming part of the Standalone Financial Statements

### Note 5(ii) : Capital work in progress

(₹ in Crore)

| Particulars                                                    | As at<br>31 <sup>st</sup> March, 2026 |               | As at<br>31 <sup>st</sup> March, 2025 |              |
|----------------------------------------------------------------|---------------------------------------|---------------|---------------------------------------|--------------|
| <b>Building, Plant and equipment, etc. in progress</b>         |                                       |               |                                       |              |
| Additions during the year (A)                                  |                                       | 193.56        |                                       | 31.11        |
| <b>Pre-operative Expenses:</b>                                 |                                       |               |                                       |              |
| <b>Power &amp; Fuel</b>                                        |                                       |               |                                       |              |
| Electricity Charges                                            | 1.36                                  | 1.36          | 0.16                                  | 0.16         |
| <b>Employee Benefits Expenses</b>                              |                                       |               |                                       |              |
| Salary                                                         | 0.16                                  |               | 0.21                                  |              |
| Contribution to provident and other funds                      | 0.02                                  | 0.18          | 0.02                                  | 0.23         |
| <b>Finance Costs</b>                                           |                                       |               |                                       |              |
| Interest on loan                                               | -                                     |               | 0.23                                  |              |
| Other borrowing cost (loan processing fees)                    | -                                     | -             | 0.13                                  | 0.36         |
| <b>Other Expenses</b>                                          |                                       |               |                                       |              |
| Carriage Inward                                                | 6.55                                  |               | -                                     |              |
| Installation & Commission Charges                              | 5.67                                  |               | -                                     |              |
| Loading & Unloading Charges                                    | 0.32                                  |               | -                                     |              |
| Other Charges                                                  | 2.25                                  | 14.79         | 0.02                                  | 0.02         |
| <b>(B)</b>                                                     |                                       | <b>16.33</b>  |                                       | <b>0.77</b>  |
| <b>Total additions during the year C=(A+B)</b>                 |                                       | <b>209.89</b> |                                       | <b>31.88</b> |
| <b>Balance brought forward (D)</b>                             |                                       | <b>17.06</b>  |                                       | <b>29.96</b> |
| <b>E=(C+D)</b>                                                 |                                       | <b>226.95</b> |                                       | <b>61.84</b> |
| <b>Capitalised during the year (F)</b>                         |                                       | <b>226.89</b> |                                       | <b>44.78</b> |
| <b>Capital work in progress at the end of the year G=(E-F)</b> |                                       | <b>0.06</b>   |                                       | <b>17.06</b> |

#### Foot notes:

- For Capital commitment with regards to Property, plant and equipment Refer note 35.
- Refer note 48 for ageing of Capital work in progress.
- The amounts disclosed under the following notes are net of pre-operative and trial run expenses capitalised: Employee benefits expense (note 28), Finance costs (note 29) and Other expenses (note 31).

### Note 5(iii) : Right of use assets

(₹ in Crore)

| Particulars                              | Land        | Office Building | Total        |
|------------------------------------------|-------------|-----------------|--------------|
| <b>Gross carrying value (at cost)</b>    |             |                 |              |
| <b>As at 1<sup>st</sup> April, 2024</b>  | <b>0.09</b> | <b>-</b>        | <b>0.09</b>  |
| Additions during the year                | 1.33        | -               | 1.33         |
| Deductions/ Adjustment during the year   | -           | -               | -            |
| <b>As at 31<sup>st</sup> March, 2025</b> | <b>1.42</b> | <b>-</b>        | <b>1.42</b>  |
| Additions during the year                | -           | 12.25           | 12.25        |
| Deductions/ Adjustment during the year   | -           | -               | -            |
| <b>As at 31<sup>st</sup> March, 2026</b> | <b>1.42</b> | <b>12.25</b>    | <b>13.67</b> |
| <b>Accumulated depreciation</b>          |             |                 |              |
| <b>As at 1<sup>st</sup> April, 2024</b>  |             |                 |              |
| Depreciation for the year                | 0.29        | -               | 0.29         |
| Disposal/ Deduction during the year      | -           | -               | -            |

## Notes forming part of the Standalone Financial Statements

### Note 5(iii) : Right of use assets (Contd.)

(₹ in Crore)

| Particulars                              | Land        | Office Building | Total        |
|------------------------------------------|-------------|-----------------|--------------|
| <b>As at 31<sup>st</sup> March, 2025</b> | <b>0.29</b> | <b>-</b>        | <b>0.29</b>  |
| Depreciation for the year                | 0.26        | 1.23            | 1.49         |
| Disposal/ Deduction during the year      | -           | -               | -            |
| <b>As at 31<sup>st</sup> March, 2026</b> | <b>0.55</b> | <b>1.23</b>     | <b>1.78</b>  |
| <b>Net carrying value</b>                |             |                 |              |
| <b>As at 31<sup>st</sup> March, 2026</b> | <b>0.87</b> | <b>11.02</b>    | <b>11.89</b> |
| <b>As at 31<sup>st</sup> March, 2025</b> | <b>1.13</b> | <b>-</b>        | <b>1.13</b>  |

**Foot notes:**

1. Refer note 41 for lease disclosure.
2. Refer note 16 for the charge created for loan taken from Indian Renewable Energy Development Agency Limited (IREDA) against security of leasehold land.

### Note 5(iv) : Intangible assets

(₹ in Crore)

| Particulars                              | Computer Software |
|------------------------------------------|-------------------|
| <b>Gross carrying value (at cost)</b>    |                   |
| <b>As at 1<sup>st</sup> April, 2024</b>  | <b>0.07</b>       |
| Additions during the year                | 0.59              |
| Disposals/ Deductions during the year    | -                 |
| <b>As at 31<sup>st</sup> March, 2025</b> | <b>0.66</b>       |
| <b>As at 1<sup>st</sup> April, 2025</b>  | <b>0.66</b>       |
| Additions during the year                | 0.06              |
| <b>As at 31<sup>st</sup> March, 2026</b> | <b>0.72</b>       |
| <b>Accumulated Amortisation</b>          |                   |
| As at 1 <sup>st</sup> April, 2024        | 0.07              |
| Amortisation for the year                | 0.07              |
| <b>As at 31<sup>st</sup> March, 2025</b> | <b>0.14</b>       |
| <b>As at 1<sup>st</sup> April, 2025</b>  | <b>0.14</b>       |
| Amortisation for the year                | 0.10              |
| <b>As at 31<sup>st</sup> March, 2026</b> | <b>0.24</b>       |
| <b>Net carrying value</b>                |                   |
| <b>As at 31<sup>st</sup> March, 2026</b> | <b>0.48</b>       |
| <b>As at 31<sup>st</sup> March, 2025</b> | <b>0.52</b>       |

### Note 5(v) : Intangible Assets under development

(₹ in Crore)

| Particulars                              | Computer Software |
|------------------------------------------|-------------------|
| <b>As at 1<sup>st</sup> April, 2024</b>  | <b>0.16</b>       |
| Additions during the year                | 0.40              |
| Capitalised during the year              | 0.56              |
| <b>As at 31<sup>st</sup> March, 2025</b> | <b>-</b>          |
| Additions during the year                | -                 |
| Capitalised during the year              | -                 |
| <b>As at 31<sup>st</sup> March, 2026</b> | <b>-</b>          |

## Notes forming part of the Standalone Financial Statements

### Note 6 : Investments

(₹ in Crore)

| Particulars                                                  | As at 31 <sup>st</sup> March, 2026 |              | As at 31 <sup>st</sup> March, 2025 |             |
|--------------------------------------------------------------|------------------------------------|--------------|------------------------------------|-------------|
|                                                              | No. of Shares/ Units               | Amount       | No. of Shares/ Units               | Amount      |
| <b>Non Current Investments</b>                               |                                    |              |                                    |             |
| <b>Unquoted, Fully paid up</b>                               |                                    |              |                                    |             |
| <b>Investments in equity shares, fully paid up - at cost</b> |                                    |              |                                    |             |
| In Subsidiary Company                                        |                                    |              |                                    |             |
| Websof Renewables Private Limited (Face value Rs. 10/- each) | 1,50,000                           | 0.15         | -                                  | -           |
| <b>Unquoted, Fully paid up</b>                               |                                    |              |                                    |             |
| <b>Carried at fair value through Profit or Loss</b>          |                                    |              |                                    |             |
| <b>Investments in mutual funds</b>                           |                                    |              |                                    |             |
| Union Multi Asset Allocation Fund                            | -                                  | -            | 49,99,750                          | 5.00        |
| <b>Total</b>                                                 | <b>1,50,000</b>                    | <b>0.15</b>  | <b>49,99,750</b>                   | <b>5.00</b> |
| Aggregate market value of unquoted investment                |                                    | -            |                                    | 5.00        |
| Aggregate amount of impairment in value of investment        |                                    | -            |                                    | -           |
| <b>Current Investments</b>                                   |                                    |              |                                    |             |
| <b>Unquoted, Fully paid up</b>                               |                                    |              |                                    |             |
| <b>Carried at fair value through Profit or Loss</b>          |                                    |              |                                    |             |
| <b>Investments in mutual funds</b>                           |                                    |              |                                    |             |
| Union Consumption Fund                                       | 49,99,750                          | 4.17         | -                                  | -           |
| Nippon India Money Market Fund                               | 36,411                             | 16.02        | -                                  | -           |
| Axis Money Market Fund                                       | 1,05,952                           | 16.02        | -                                  | -           |
| Aditya Birla Sun Life Money Manager Fund                     | 4,08,519                           | 16.02        | -                                  | -           |
| <b>Total</b>                                                 |                                    | <b>52.23</b> | <b>-</b>                           | <b>-</b>    |
| Aggregate amount of unquoted investment                      |                                    | 52.23        |                                    | -           |
| Aggregate amount of impairment in value of investment        |                                    | 0.83         |                                    | -           |

### Note 7 : Other financial assets (Unsecured, considered good)

(₹ in Crore)

| Particulars       | As at 31 <sup>st</sup> March, 2026 |              | As at 31 <sup>st</sup> March, 2025 |             |
|-------------------|------------------------------------|--------------|------------------------------------|-------------|
|                   | Current                            | Non-Current  | Current                            | Non-Current |
| Security deposits | 0.23                               | 12.25        | 0.05                               | 3.06        |
| Accrued Interest  | 0.95                               | -            | 0.34                               | -           |
| Other receivables | 0.63                               | -            | -                                  | -           |
| <b>Total</b>      | <b>1.81</b>                        | <b>12.25</b> | <b>0.39</b>                        | <b>3.06</b> |

## Notes forming part of the Standalone Financial Statements

### Note 8 : Other assets (Unsecured, considered good)

(₹ in Crore)

| Particulars                                 | As at 31 <sup>st</sup> March, 2026 |             | As at 31 <sup>st</sup> March, 2025 |              |
|---------------------------------------------|------------------------------------|-------------|------------------------------------|--------------|
|                                             | Current                            | Non-Current | Current                            | Non-Current  |
| Capital advances                            | -                                  | 8.68        | -                                  | 40.28        |
| <b>Advances other than capital advances</b> |                                    |             |                                    |              |
| <b>Other advances</b>                       |                                    |             |                                    |              |
| Advance to suppliers                        | 23.99                              | -           | 35.06                              | -            |
| Advance to Staff                            | 0.37                               | -           | 0.23                               | -            |
| Others                                      |                                    |             |                                    |              |
| Prepayments                                 | 1.13                               | 0.38        | 0.85                               | -            |
| <b>Total</b>                                | <b>25.49</b>                       | <b>9.06</b> | <b>36.14</b>                       | <b>40.28</b> |

No advances are due from directors or other officers of the Company either severally or jointly with any other person nor due from firms or private companies in which any director is a partner, a director or a member.

### Note 9 : Inventories (Valued at lower of cost and net realisable value)

(₹ in Crore)

| Particulars                     | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|---------------------------------|---------------------------------------|---------------------------------------|
| Raw Materials (Refer note (a))  | 82.91                                 | 26.80                                 |
| Work In Progress                | 7.93                                  | 1.46                                  |
| Finished Goods (Refer note (a)) | 56.14                                 | 4.16                                  |
| Stores and Spares               | 12.88                                 | 1.85                                  |
| <b>Total</b>                    | <b>159.86</b>                         | <b>34.27</b>                          |

#### Footnotes:

- Amount of Goods in transit included in inventories above:  
Raw Materials: Rs. 26.08 Crore (Previous year : Nil)  
Finished Goods: Rs. 1.59 Crore (Previous year : Nil)
- Refer note 16 for inventories hypothecated as security against bank borrowings.

### Note 10 : Trade receivables

(₹ in Crore)

| Particulars                                                         | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|---------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| a) Trade receivables considered good- Unsecured                     | 93.04                                 | 4.19                                  |
| b) Trade receivables which have significant increase in credit risk | 1.22                                  | 4.51                                  |
| Less: Allowance for expected credit loss                            | (1.22)                                | (4.14)                                |
|                                                                     | -                                     | <b>0.37</b>                           |
| <b>Total</b>                                                        | <b>93.04</b>                          | <b>4.56</b>                           |

#### Footnotes:

- In determining the allowance for credit losses of trade receivable, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivable based on a provision matrix. The provision matrix takes into account the historical credit loss experience. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.
- Details relating to the Company's credit risk management has been given in note 44(a).
- Trade receivables to the extent, covered under letter of credit bill discounting arrangements have been derecognised by the Company, as it has transferred the contractual right and substantially transferred all risks and rewards of ownership of these receivables to the bank. Also, the Company does not have any continuing involvement in these receivables.



## Notes forming part of the Standalone Financial Statements

### Note 10 : Trade receivables (Contd.)

4. Trade receivables amounting to Rs. 43.08 Crore (Previous year: Nil) are backed by letter of credit.
5. No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person nor due from firms or private companies in which any director is a partner, a director or a member.
6. Refer note 16 for trade receivables hypothecated as security against borrowings.

**As at 31<sup>st</sup> March, 2026:**

(₹ in Crore)

| Particulars                                                                        | Outstanding for following periods from date of transaction |                   |             |           |                   |              |
|------------------------------------------------------------------------------------|------------------------------------------------------------|-------------------|-------------|-----------|-------------------|--------------|
|                                                                                    | Less than 6 months                                         | 6 months - 1 year | 1-2 year    | 2-3 years | More than 3 years | Total        |
| (i) Undisputed Trade receivables - considered good                                 | 92.03                                                      | 1.00              | 0.00        | -         | 0.01              | 93.04        |
| (ii) Undisputed Trade receivables - which have significant increase in credit risk | -                                                          | 1.22              | -           | -         | -                 | 1.22         |
| (iii) Undisputed Trade receivables - credit impaired                               | -                                                          | -                 | -           | -         | -                 | -            |
| (iv) Disputed Trade Receivables - considered good                                  | -                                                          | -                 | -           | -         | -                 | -            |
| (v) Disputed Trade receivables - which have significant increase in credit risk    | -                                                          | -                 | -           | -         | -                 | -            |
| (vi) Disputed Trade receivables - credit impaired                                  | -                                                          | -                 | -           | -         | -                 | -            |
| <b>Total</b>                                                                       | <b>92.03</b>                                               | <b>2.22</b>       | <b>0.00</b> | <b>-</b>  | <b>0.01</b>       | <b>94.26</b> |
| Less: Provision for expected credit loss                                           |                                                            |                   |             |           |                   | (1.22)       |
| <b>Total</b>                                                                       |                                                            |                   |             |           |                   | <b>93.04</b> |

**As at 31<sup>st</sup> March, 2025:**

(₹ in Crore)

| Particulars                                                                        | Outstanding for following periods from date of transaction |                   |             |             |                   |             |
|------------------------------------------------------------------------------------|------------------------------------------------------------|-------------------|-------------|-------------|-------------------|-------------|
|                                                                                    | Less than 6 months                                         | 6 months - 1 year | 1-2 year    | 2-3 years   | More than 3 years | Total       |
| (i) Undisputed Trade receivables - considered good                                 | 4.18                                                       | 0.01              | -           | -           | -                 | 4.19        |
| (ii) Undisputed Trade receivables - which have significant increase in credit risk | -                                                          |                   | 0.00        | 0.12        | 3.79              | 3.91        |
| (iii) Undisputed Trade receivables - credit impaired                               | -                                                          | -                 | -           | -           | -                 | -           |
| (iv) Disputed Trade Receivables - considered good                                  | -                                                          | -                 | -           | -           | -                 | -           |
| (v) Disputed Trade receivables - which have significant increase in credit risk    | -                                                          | -                 | -           | -           | 0.60              | 0.60        |
| (vi) Disputed Trade receivables - credit impaired                                  | -                                                          | -                 | -           | -           | -                 | -           |
| <b>Total</b>                                                                       | <b>4.18</b>                                                | <b>0.01</b>       | <b>0.00</b> | <b>0.12</b> | <b>4.39</b>       | <b>8.70</b> |
| Less: Provision for expected credit loss                                           |                                                            |                   |             |             |                   | (4.14)      |
| <b>Total</b>                                                                       |                                                            |                   |             |             |                   | <b>4.56</b> |

# Notes forming part of the Standalone Financial Statements

## Note 11(i) : Cash and cash equivalents

(₹ in Crore)

| Particulars                                                | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Balances with banks                                        |                                       |                                       |
| On current accounts                                        | 46.05                                 | 47.67                                 |
| Fixed deposit with original maturity of less than 3 months | 20.00                                 | -                                     |
| Cash on hand                                               | 0.15                                  | 0.06                                  |
| <b>Total</b>                                               | <b>66.20</b>                          | <b>47.73</b>                          |

## Note 11(ii) : Bank balances other than cash and cash equivalents

(₹ in Crore)

| Particulars                                                              | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|--------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Earmarked balances                                                       |                                       |                                       |
| Fixed deposits with banks having original maturity less than 12 months * | 33.89                                 | 39.19                                 |
| <b>Total</b>                                                             | <b>33.89</b>                          | <b>39.19</b>                          |

\* Includes fixed deposit in Debt Service Reserve Account (DSRA) Rs. 26.16 Crore (Previous year: Rs. 13.08 Crore) and hence not available for use of the Company.

\*Includes fixed deposits of Rs. 7.73 Crore (Previous year: Nil) held as collateral for security against borrowings.

## Note 12 : Loans

(₹ in Crore)

| Particulars                                                                        | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Unsecured, considered good (carried at amortised cost)                             |                                       |                                       |
| Loan to a related party                                                            | 0.10                                  | -                                     |
| Loan to other than related party                                                   | 15.00                                 | -                                     |
| - To a body corporate                                                              |                                       |                                       |
| <b>Total</b>                                                                       | <b>15.10</b>                          | <b>-</b>                              |
| <b>Footnotes:</b>                                                                  |                                       |                                       |
| 1. Loan due from a private company in which directors of the Company are directors | 0.10                                  | -                                     |
| 2. Refer note 39 for disclosure under section 186 of the Companies Act, 2013.      |                                       |                                       |
| 3. Refer note 42 for related party disclosures.                                    |                                       |                                       |

## Note 13 : Current tax assets (net)

(₹ in Crore)

| Particulars                                                       | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|-------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Advance Tax and Tax Deducted at Source (Net of Provision for Tax) | 2.49                                  | 1.89                                  |
| <b>Total</b>                                                      | <b>2.49</b>                           | <b>1.89</b>                           |

## Notes forming part of the Standalone Financial Statements

### Note 14 : Equity share capital

(₹ in Crore)

| Particulars                                                        | As at 31 <sup>st</sup> March, 2026 |              | As at 31 <sup>st</sup> March, 2025 |              |
|--------------------------------------------------------------------|------------------------------------|--------------|------------------------------------|--------------|
|                                                                    | No. of shares                      | Amount       | No. of shares                      | Amount       |
| <b>(a) Authorised</b>                                              |                                    |              |                                    |              |
| Equity shares of par value Re. 1/- (Previous year Rs. 10/-) each # | 60,00,00,000                       | 60.00        | 6,00,00,000                        | 60.00        |
|                                                                    | <b>60,00,00,000</b>                | <b>60.00</b> | <b>6,00,00,000</b>                 | <b>60.00</b> |
| <b>(b) Issued, subscribed and fully paid up #</b>                  |                                    |              |                                    |              |
| Equity shares of par value Re. 1/- (Previous year Rs. 10/-)        | 43,41,63,470                       | 43.42        | 4,22,06,347                        | 42.21        |
|                                                                    | <b>43,41,63,470</b>                | <b>43.42</b> | <b>4,22,06,347</b>                 | <b>42.21</b> |

# Refer note no. 14(c) and 14(d) below

#### (c) Reconciliation of number and amount of equity shares outstanding:

| Particulars                                                          | As at 31 <sup>st</sup> March, 2026 |                | As at 31 <sup>st</sup> March, 2025 |                |
|----------------------------------------------------------------------|------------------------------------|----------------|------------------------------------|----------------|
|                                                                      | No. of shares                      | (Rs. in Crore) | No. of shares                      | (Rs. in Crore) |
| <b>At the beginning of the year</b>                                  | 4,22,06,347                        | 42.21          | 4,22,06,347                        | 42.21          |
| Increase in shares on account of sub-division (Refer note (d) below) | 37,98,57,123                       | -              | -                                  | -              |
| Shares issued pursuant to conversion of share warrants *             | 1,21,00,000                        | 1.21           | -                                  | -              |
| <b>At the end of the year</b>                                        | <b>43,41,63,470</b>                | <b>43.42</b>   | <b>4,22,06,347</b>                 | <b>42.21</b>   |

\*During the financial year ended 31<sup>st</sup> March, 2025, the Company allotted 12,10,000 convertible share warrants on a preferential basis at an issue price of Rs. 530/- per warrant to its promoter entity, M/s Websol Green Projects Private Limited, in accordance with the provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the applicable provisions of the Companies Act, 2013 and rules made thereunder.

The warrants were issued against consideration towards extinguishment of unsecured loan aggregating up to Rs. 6 Crores and the balance amount payable in cash. These warrants are convertible in the ratio 1:1 equity share of face value Rs. 10/- each at an issue price of Rs. 530/- per equity share, including a premium of Rs. 520/- per share. The conversion option may be exercised in one or more tranches within a period of 18 months from the date of allotment of the warrants.

An amount of Rs. 16.03 Crores, being 25% of the total warrant issue price, was received upfront as subscription money and the balance 75% is payable at the time of conversion of the warrants into equity shares.

During the financial year ended 31<sup>st</sup> March, 2026, upon receipt of the balance 75% of the warrant issue price from M/s Websol Green Projects Private Limited and in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company, pursuant to the Board Resolution dated 13<sup>th</sup> March, 2026, converted 12,10,000 convertible share warrants into 1,21,00,000 equity shares consequent to subdivision of face value of equity shares from Rs. 10/- each to Re. 1/- each.

Accordingly, the Company issued and allotted 1,21,00,000 equity shares of face value Re. 1/- each at an issue price of Rs. 53/- per share, including a securities premium of Rs. 52/- per share. Consequent to the aforesaid allotment, the paid-up equity share capital of the Company increased from Rs. 42.21 Crores to Rs. 43.42 Crores.

## Notes forming part of the Standalone Financial Statements

### Note 14 : Equity share capital (Contd.)

(d) The Board of Directors, at its meeting held on 1<sup>st</sup> September, 2025, approved the sub-division/split of 1 (one) equity share of face value Rs. 10/- each into 10 (ten) equity shares of face value Re. 1/- each. The said sub-division was subsequently approved by the shareholders at the Annual General Meeting held on 29<sup>th</sup> September, 2025.

Pursuant to sub-division/split of shares effective from 14<sup>th</sup> November, 2025 ("Record Date"), the authorised share capital and fully paid-up share capital of the Company have been sub-divided into equity shares of face value Re. 1/- each, ranking pari-passu in all respects.

(e) The Company has only one class of equity shares having a par value of Re. 1/- (Previous year Rs. 10/-) per Equity share. Each holder of equity shares is entitled to vote one per equity share held. All equity shares ranks pari passu with respect to the dividend, voting rights and other terms. The final dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of the liquidation of the Company, the equity shareholders are eligible to receive remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

#### (f) Shareholders holding more than 5 % of the equity shares in the Company :

| Name of the shareholder               | As at 31 <sup>st</sup> March, 2026 |              | As at 31 <sup>st</sup> March, 2025 |              |
|---------------------------------------|------------------------------------|--------------|------------------------------------|--------------|
|                                       | No. of shares held **              | % of holding | No. of shares held **              | % of holding |
| S.L Industries Private Limited        | 5,66,61,030                        | 13.05%       | 56,66,103                          | 13.42%       |
| Sohan Lal Agarwal                     | 3,86,32,080                        | 8.90%        | 38,63,208                          | 9.15%        |
| Websol Green Projects Private Limited | 3,36,03,800                        | 7.74%        | 21,50,380                          | 5.09%        |

#### (g) Promoter's Shareholding as at 31<sup>st</sup> March, 2026

| Promoter name                            | No. of Shares **    | % of total shares | % Change during the year |
|------------------------------------------|---------------------|-------------------|--------------------------|
| 1. Sohan Lal Agarwal                     | 3,86,32,080         | 8.90%             | (0.25%)                  |
| 2. Raj Kumari Agarwal *                  | 200                 | 0.00%             | 0.00%                    |
| 3. Chiranji Lall Agarwal                 | 1,40,200            | 0.03%             | 0.00%                    |
| 4. S.L Industries Private Limited        | 5,66,61,030         | 13.05%            | (0.37%)                  |
| 5. Websol Green Projects Private Limited | 3,36,03,800         | 7.74%             | 2.65%                    |
| <b>Total</b>                             | <b>12,90,37,310</b> | <b>29.72%</b>     |                          |

#### Promoter's Shareholding as at 31<sup>st</sup> March, 2025

| Promoter name                            | No. of Shares **   | % of total shares | % Change during the year |
|------------------------------------------|--------------------|-------------------|--------------------------|
| 1. Sohan Lal Agarwal                     | 38,63,208          | 9.15%             | 0.00%                    |
| 2. Raj Kumari Agarwal *                  | 20                 | 0.00%             | 0.00%                    |
| 3. Chiranji Lall Agarwal                 | 14,020             | 0.03%             | 0.00%                    |
| 4. S.L Industries Private Limited        | 56,66,103          | 13.42%            | 0.00%                    |
| 5. Websol Green Projects Private Limited | 21,50,380          | 5.09%             | 0.00%                    |
| <b>Total</b>                             | <b>1,16,93,731</b> | <b>27.71%</b>     |                          |

\* Nil due to rounded off

\*\* Refer note 14(d)

## Notes forming part of the Standalone Financial Statements

### Note 14 : Equity share capital (Contd.)

- (h) No shares were allotted as fully paid up by way of bonus shares or pursuant to contract without payment being received in cash during the last five years immediately preceding the balance sheet date (Previous year Nil). Further, none of the shares were bought back by the Company during the last five years immediately preceding the balance sheet (Previous year Nil).
- (i) The Board of Directors, at their meeting held on 27<sup>th</sup> April, 2026 recommended a final dividend of Re. 0.25 per equity share (25%) (Previous year Nil) for the year ended 31<sup>st</sup> March, 2026, subject to approval of shareholders. On approval, the dividend outgo is expected to be Rs. 10.85 Crore (Previous year Nil) based on number of shares outstanding.

### Note 15 : Other equity

(₹ in Crore)

| Particulars                                                                              | As at 31 <sup>st</sup> March, 2026 |               | As at 31 <sup>st</sup> March, 2025 |                 |
|------------------------------------------------------------------------------------------|------------------------------------|---------------|------------------------------------|-----------------|
| <b>(a) Capital Reserve</b>                                                               |                                    |               |                                    |                 |
| Balance as per last account                                                              | 191.09                             |               | 191.09                             |                 |
| <b>Closing Balance</b>                                                                   |                                    | <b>191.09</b> |                                    | <b>191.09</b>   |
| <b>(b) Securities Premium</b>                                                            |                                    |               |                                    |                 |
| Balance as per last account                                                              | 236.82                             |               | 236.82                             |                 |
| Add: Issue of equity shares pursuant to conversion of shares warrants (Refer note 14(c)) | 62.92                              |               | -                                  |                 |
| <b>Closing Balance</b>                                                                   |                                    | <b>299.74</b> |                                    | <b>236.82</b>   |
| <b>(c) Retained earnings/ (deficit)</b>                                                  |                                    |               |                                    |                 |
| Balance as per last account                                                              | (208.08)                           |               | (362.40)                           |                 |
| Add: Profit for the year                                                                 | 303.01                             |               | 154.74                             |                 |
| Add: Transfer from Other Comprehensive income                                            | 1.53                               |               | (0.44)                             |                 |
| <b>Closing Balance</b>                                                                   |                                    | <b>96.46</b>  |                                    | <b>(208.08)</b> |
| <b>(d) Other Comprehensive Income</b>                                                    |                                    |               |                                    |                 |
| <b>Remeasurement of Defined Benefit Plan</b>                                             |                                    |               |                                    |                 |
| Balance as per last account                                                              | -                                  |               | -                                  |                 |
| Add: Other Comprehensive income/ (loss) for the year                                     | 1.53                               |               | (0.44)                             |                 |
| Less: Transferred to Retained Earnings                                                   | (1.53)                             |               | 0.44                               |                 |
| <b>Closing Balance</b>                                                                   |                                    | <b>-</b>      |                                    | <b>-</b>        |
| <b>(e) Money received against share warrants (Refer note 14(c))</b>                      |                                    |               |                                    |                 |
| Balance as per last account                                                              | 16.03                              |               | -                                  |                 |
| Add: Received during the year                                                            | 48.10                              |               | 16.03                              |                 |
| Less: Adjusted against equity share capital on allotment of shares                       | (1.21)                             |               | -                                  |                 |
| Less: Adjusted against securities premium on allotment of shares                         | (62.92)                            |               | -                                  |                 |
| <b>Closing Balance</b>                                                                   |                                    | <b>-</b>      |                                    | <b>16.03</b>    |
| <b>Total</b>                                                                             |                                    | <b>587.29</b> |                                    | <b>235.84</b>   |

#### Footnotes:

- Capital Reserve represents various capital receipts such as subsidy, share application money forfeited, gain on settlement of loan, etc.
- Securities Premium is used to record the premium on issue of shares. This reserve is being utilised in accordance with the provisions of the Act.
- Retained Earnings/ (deficit) represents the undistributed profit/ accumulated earnings/ (loss) of the Company.



## Notes forming part of the Standalone Financial Statements

### Note 15 : Other equity (Contd.)

- 4 Convertible share warrants refer to instruments issued by a company that give the holder the right to acquire equity shares at a future date, at a pre-agreed price. This mechanism is often used by companies to raise capital commitments while deferring actual equity dilution. As per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in the case of warrants, an amount equivalent to at least 25% of the consideration shall be paid against each warrant on the date of allotment of warrants and the balance 75% of the consideration shall be paid at the time of allotment of the equity shares pursuant to exercise of options against each such warrant by the warrant holder. In case the warrant holder does not exercise the option for equity shares against any of the warrants held by the warrant holder, the consideration paid in respect of such warrant shall be forfeited. Warrants are convertible into equity shares within a maximum period of 18 months from the date of their allotment.
- 5 Remeasurement of defined benefit plans comprises actuarial gains and losses which are recognised in other comprehensive income/ (loss) and then immediately transferred to retained earnings.

### Note 16 : Borrowings

(₹ in Crore)

| Particulars                                      | As at 31 <sup>st</sup> March, 2026 |              | As at 31 <sup>st</sup> March, 2025 |               |
|--------------------------------------------------|------------------------------------|--------------|------------------------------------|---------------|
|                                                  | Current                            | Non-Current  | Current                            | Non-Current   |
| <b>Secured</b>                                   |                                    |              |                                    |               |
| Term loan other than bank                        | -                                  | 117.97       | -                                  | 152.21        |
| Less: Current maturities of long-term borrowings | -                                  | (32.62)      | -                                  | (29.17)       |
| <b>Loan repayable on demand</b>                  |                                    |              |                                    |               |
| From a bank - Cash Credit                        | 0.00                               | -            | -                                  | -             |
| Current maturities of long-term borrowings       | 32.62                              | -            | 29.17                              | -             |
| <b>Total</b>                                     | <b>32.62</b>                       | <b>85.35</b> | <b>29.17</b>                       | <b>123.04</b> |

#### i) Nature of security:

- a) Term loan from Indian Renewable Energy Development Agency Limited (IREDA) is primarily secured by way of hypothecation of movable assets pertaining to the projects, both existing and future, subject to prior charge of working capital lenders on specified current assets along with personal guarantee of Chairman & Managing Director and Corporate guarantee of M/s S.L. Industries Pvt. Ltd. and M/s Websol Green Projects Private Limited and pledge 9,51,72,110 number of shares held by promoters of the Company till the tenure of loan. Also, assignment of leasehold rights of the entire project land by way of Indenture of Mortgage and creation of DSRA (Refer note 11(ii)).
- b) Cash credit from Union Bank is primarily secured by way of exclusive 1<sup>st</sup> charge on hypothecation of stock, book debt and other current assets, both existing and future, of the Company along with personal guarantee of Chairman & Managing Director and Corporate guarantee of M/s S.L. Industries Pvt. Ltd. and M/s Websol Green Projects Private Limited and pledge of fixed deposits of Rs. 7.50 Crores (Refer note 11(ii)).

#### ii) Rate of interest

Interest is payable @ 9.70% p.a. (Previous year @ 9.90% p.a.) on secured loan.

Interest is payable @ MCLR + 1.00% i.e 10.35% p.a. (Previous year Nil) on cash credit.

#### iii) Terms of Repayment

Term loan is repayable in 20 quarterly installments starting from 30-06-2025 as below:

**As at 31<sup>st</sup> March, 2026:**

(₹ in Crore)

| Particulars | Outstanding balance                | Repayment terms |                  |                   | Balance tenure (years) | Rate of interest per annum |
|-------------|------------------------------------|-----------------|------------------|-------------------|------------------------|----------------------------|
|             |                                    | Upto 1 year *   | Within 2-5 years | More than 5 years |                        |                            |
|             | As at 31 <sup>st</sup> March, 2026 |                 |                  |                   |                        |                            |
| Term loan   | 117.97                             | 32.62           | 85.35            | -                 | 4 years                | 9.70%                      |

## Notes forming part of the Standalone Financial Statements

### Note 16 : Borrowings (Contd.)

As at 31<sup>st</sup> March, 2025:

(₹ in Crore)

| Particulars | Outstanding balance | Repayment terms                    |               |                  | Balance tenure (years) | Rate of interest per annum |
|-------------|---------------------|------------------------------------|---------------|------------------|------------------------|----------------------------|
|             |                     | As at 31 <sup>st</sup> March, 2025 | Upto 1 year * | Within 2-5 years | More than 5 years      |                            |
| Term loan   | 152.21              | 29.17                              | 123.04        | -                | 5 years                | 9.90%                      |

\* Disclosed under current maturities of long term borrowings.

### Note 17 : Lease liabilities

(₹ in Crore)

| Particulars        | As at 31 <sup>st</sup> March, 2026 |              | As at 31 <sup>st</sup> March, 2025 |             |
|--------------------|------------------------------------|--------------|------------------------------------|-------------|
|                    | Current                            | Non-Current  | Current                            | Non-Current |
| Lease obligation * | 2.01                               | 10.76        | 0.32                               | 0.84        |
| <b>Total</b>       | <b>2.01</b>                        | <b>10.76</b> | <b>0.32</b>                        | <b>0.84</b> |

\* Refer note 41 for disclosure related to leases

### Note 18 : Provisions

(₹ in Crore)

| Particulars                                     | As at 31 <sup>st</sup> March, 2026 |             | As at 31 <sup>st</sup> March, 2025 |             |
|-------------------------------------------------|------------------------------------|-------------|------------------------------------|-------------|
|                                                 | Current                            | Non-Current | Current                            | Non-Current |
| Provision for employee benefits (Refer note 38) |                                    |             |                                    |             |
| Gratuity                                        | 4.12                               | 1.95        | 0.50                               | 2.49        |
| Leave entitlement                               | 0.19                               | 0.46        | -                                  | -           |
| Other Provisions                                |                                    |             |                                    |             |
| Provision for contingency (Refer note 32)       | -                                  | -           | 7.50                               | -           |
| <b>Total</b>                                    | <b>4.31</b>                        | <b>2.41</b> | <b>8.00</b>                        | <b>2.49</b> |

### Movement in Provision for contingencies:

(₹ in Crore)

| Particulars                      | As at 31 <sup>st</sup> March, 2026 | As at 31 <sup>st</sup> March, 2025 |
|----------------------------------|------------------------------------|------------------------------------|
|                                  | Provision for contingency          |                                    |
| As per last account              | 7.50                               | 0.04                               |
| Created during the year          | -                                  | 7.50                               |
| Reversed during the year         | 7.50                               | 0.04                               |
| <b>Closing balance (Current)</b> | <b>-</b>                           | <b>7.50</b>                        |

It is not possible to estimate the timing/ uncertainties relating to utilisation/ reversal from the provision for contingencies. Future cash outflow in respect of the above is determinable only upon Court decision/ out of Court settlement/ disposal of appeals.

# Notes forming part of the Standalone Financial Statements

## Note 19 : Deferred tax liabilities/ (assets) (Net)

(₹ in Crore)

| Particulars                                                      | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Tax effect of items constituting deferred tax liabilities</b> |                                       |                                       |
| Property, plant and equipment                                    | 52.99                                 | 33.91                                 |
|                                                                  | <b>52.99</b>                          | <b>33.91</b>                          |
| <b>Tax effect of items constituting deferred tax assets</b>      |                                       |                                       |
| Expenses allowed on payment basis                                | 4.15                                  | 1.79                                  |
| Unabsorbed depreciation                                          | -                                     | 7.92                                  |
|                                                                  | <b>4.15</b>                           | <b>9.71</b>                           |
| <b>Deferred tax liabilities (Net)</b>                            | <b>48.84</b>                          | <b>24.20</b>                          |

### As at 31.03.2026

(₹ in Crore)

| Particulars                                                      | As at<br>1 <sup>st</sup> April, 2025 | Recognised in<br>profit or loss | Recognised in Other<br>Comprehensive<br>Income | As at<br>31 <sup>st</sup> March, 2026 |
|------------------------------------------------------------------|--------------------------------------|---------------------------------|------------------------------------------------|---------------------------------------|
| <b>Tax effect of items constituting deferred tax liabilities</b> |                                      |                                 |                                                |                                       |
| Property, plant and equipment                                    | 33.91                                | 19.08                           | -                                              | 52.99                                 |
|                                                                  | <b>33.91</b>                         | <b>19.08</b>                    | <b>-</b>                                       | <b>52.99</b>                          |
| <b>Tax effect of items constituting deferred tax assets</b>      |                                      |                                 |                                                |                                       |
| Expenses allowable on payment basis                              | 1.79                                 | 2.88                            | (0.52)                                         | 4.15                                  |
| Unabsorbed depreciation                                          | 7.92                                 | (7.92)                          | -                                              | -                                     |
|                                                                  | <b>9.71</b>                          | <b>(5.04)</b>                   | <b>(0.52)</b>                                  | <b>4.15</b>                           |
|                                                                  | <b>24.20</b>                         | <b>24.12</b>                    | <b>0.52</b>                                    | <b>48.84</b>                          |

### As at 31.03.2025

(₹ in Crore)

| Particulars                                                      | As at<br>1 <sup>st</sup> April, 2024 | Recognised in<br>profit or loss | Recognised in Other<br>Comprehensive<br>Income | As at<br>31 <sup>st</sup> March, 2025 |
|------------------------------------------------------------------|--------------------------------------|---------------------------------|------------------------------------------------|---------------------------------------|
| <b>Tax effect of items constituting deferred tax liabilities</b> |                                      |                                 |                                                |                                       |
| Property, plant and equipment                                    | 28.00                                | 5.91                            | -                                              | 33.91                                 |
|                                                                  | <b>28.00</b>                         | <b>5.91</b>                     | <b>-</b>                                       | <b>33.91</b>                          |
| <b>Tax effect of items constituting deferred tax assets</b>      |                                      |                                 |                                                |                                       |
| Expenses allowable on payment basis                              | 1.67                                 | 0.12                            | -                                              | 1.79                                  |
| Carry Forward Loss                                               | 5.88                                 | (5.88)                          | -                                              | -                                     |
| Unabsorbed depreciation                                          | 35.98                                | (28.06)                         | -                                              | 7.92                                  |
|                                                                  | <b>43.53</b>                         | <b>(33.82)</b>                  | <b>-</b>                                       | <b>9.71</b>                           |
|                                                                  | <b>(15.53)</b>                       | <b>39.73</b>                    | <b>-</b>                                       | <b>24.20</b>                          |

## Notes forming part of the Standalone Financial Statements

### Note 20 : Trade and other payables

(₹ in Crore)

| Particulars                                                                | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|----------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Trade payables</b>                                                      |                                       |                                       |
| Total outstanding dues of micro and small enterprises (Refer note 36)      | 0.95                                  | -                                     |
| Total outstanding dues of creditors other than micro and small enterprises | 44.76                                 | 23.11                                 |
| <b>Other payables</b>                                                      |                                       |                                       |
| Total outstanding dues of creditors other than micro and small enterprises | 25.72                                 | 9.01                                  |
| <b>Total *</b>                                                             | <b>71.43</b>                          | <b>32.12</b>                          |

\* Includes due from related party Rs. Nil (Previous year Nil)

### Ageing schedule of Trade payables:

As at 31<sup>st</sup> March, 2026:

(₹ in Crore)

| Particulars                 | Outstanding for following periods from due date of transaction |                     |           |           |                      |       |
|-----------------------------|----------------------------------------------------------------|---------------------|-----------|-----------|----------------------|-------|
|                             | Not due                                                        | Less than<br>1 year | 1-2 years | 2-3 years | More than<br>3 years | Total |
| (i) MSME                    | 0.95                                                           | -                   | -         | -         | -                    | 0.95  |
| (ii) Others                 | 26.27                                                          | 18.19               | 0.14      | 0.02      | 0.14                 | 44.76 |
| (iii) Disputed dues - MSME  | -                                                              | -                   | -         | -         | -                    | -     |
| (iv) Disputed dues - Others | -                                                              | -                   | -         | -         | -                    | -     |

As at 31<sup>st</sup> March, 2025:

(₹ in Crore)

| Particulars                 | Outstanding for following periods from due date of transaction |                     |           |           |                      |       |
|-----------------------------|----------------------------------------------------------------|---------------------|-----------|-----------|----------------------|-------|
|                             | Not due                                                        | Less than<br>1 year | 1-2 years | 2-3 years | More than<br>3 years | Total |
| (i) MSME                    | -                                                              | -                   | -         | -         | -                    | -     |
| (ii) Others                 | -                                                              | 16.90               | 2.22      | 2.69      | 1.30                 | 23.11 |
| (iii) Disputed dues - MSME  | -                                                              | -                   | -         | -         | -                    | -     |
| (iv) Disputed dues - Others | -                                                              | -                   | -         | -         | -                    | -     |

### Note 21 : Other Financial Liabilities

(₹ in Crore)

| Particulars                     | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|---------------------------------|---------------------------------------|---------------------------------------|
| Salaries and incentives payable | 4.23                                  | 2.93                                  |
| Accrued expenses                | 6.25                                  | 0.10                                  |
| <b>Total</b>                    | <b>10.48</b>                          | <b>3.03</b>                           |

### Note 22 : Other Current liabilities

(₹ in Crore)

| Particulars             | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|-------------------------|---------------------------------------|---------------------------------------|
| Advances from customers | 3.68                                  | 6.06                                  |
| Statutory dues payable  | 21.94                                 | 7.16                                  |
| <b>Total</b>            | <b>25.62</b>                          | <b>13.22</b>                          |

## Notes forming part of the Standalone Financial Statements

### Note 23 : Current tax liabilities (net)

(₹ in Crore)

| Particulars                                 | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|---------------------------------------------|---------------------------------------|---------------------------------------|
| Provision for taxation (net of advance tax) | 5.81                                  | -                                     |
| <b>Total</b>                                | <b>5.81</b>                           | <b>-</b>                              |

### Note 24 : Revenue from operations

(₹ in Crore)

| Particulars                          | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|--------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Sale of manufactured goods           |                                                    |                                                    |
| Solar Photovoltaic Cells and Modules | 1,049.07                                           | 575.36                                             |
| Other operating revenue              |                                                    |                                                    |
| Sale of Scrap                        | 0.37                                               | 0.10                                               |
| <b>Total</b>                         | <b>1,049.44</b>                                    | <b>575.46</b>                                      |

#### Disclosure as per Ind AS 115 Revenue from Contract with Customers:

### Note 24.1 : Reconciliation of revenue from operations with the contracted price:

(₹ in Crore)

| Particulars            | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|------------------------|----------------------------------------------------|----------------------------------------------------|
| Contracted price       | 1,062.23                                           | 575.36                                             |
| Adjustments:           |                                                    |                                                    |
| Sales Return           | (12.23)                                            | -                                                  |
| Discounts              | (0.93)                                             | -                                                  |
| Sale of goods          | <b>1,049.07</b>                                    | <b>575.36</b>                                      |
| Other operating income | 0.37                                               | 0.10                                               |
| <b>Total</b>           | <b>1,049.44</b>                                    | <b>575.46</b>                                      |

### Note No. : 24.2 Disaggregated revenue information:

(₹ in Crore)

| Particulars      | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|------------------|----------------------------------------------------|----------------------------------------------------|
| a) India         | 1,048.22                                           | 575.46                                             |
| b) Outside India | 1.22                                               | -                                                  |
| <b>Total</b>     | <b>1,049.44</b>                                    | <b>575.46</b>                                      |

### Note No. : 24.3 Timing of goods

(₹ in Crore)

| Particulars                                       | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|---------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Transferred at a point in time                    | 1,049.44                                           | 575.46                                             |
| <b>Total revenue from contract with customers</b> | <b>1,049.44</b>                                    | <b>575.46</b>                                      |



## Notes forming part of the Standalone Financial Statements

### Note 24 : Revenue from operations (Contd.)

#### Note No. : 24.4 Contract Balances

(₹ in Crore)

| Particulars                             | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|-----------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Trade Receivables (Refer note 10)       | 93.04                                              | 4.56                                               |
| Advances from customers (Refer note 22) | 3.68                                               | 6.06                                               |

### Note 25 : Other income

(₹ in Crore)

| Particulars                                            | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|--------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Financial assets carried at amortized cost             |                                                    |                                                    |
| Interest income on bank deposits                       | 2.40                                               | 1.31                                               |
| Other Interest Income                                  | 1.18                                               | -                                                  |
| Other non-operating income                             |                                                    |                                                    |
| Allowances for expected credit loss written back       | 4.14                                               | -                                                  |
| Less: Bad Debts                                        | (3.67)                                             | -                                                  |
| Allowances for expected credit loss written back (net) | <b>0.47</b>                                        | <b>-</b>                                           |
| Gain on foreign exchange fluctuation (net)             | 1.28                                               | -                                                  |
| Sundry balances written back                           | 4.22                                               | 0.42                                               |
| Profit on Sale of property, plant and equipment (net)  | -                                                  | 0.13                                               |
| Miscellaneous income                                   | 0.32                                               | 0.11                                               |
| <b>Total</b>                                           | <b>9.87</b>                                        | <b>1.97</b>                                        |

### Note 26 : Cost of materials consumed

(₹ in Crore)

| Particulars                          | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|--------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Opening stock of raw materials       | 26.80                                              | 13.62                                              |
| Add: Purchases of raw materials      | 526.44                                             | 192.50                                             |
|                                      | <b>553.24</b>                                      | <b>206.12</b>                                      |
| Less: Closing stock of raw materials | 82.91                                              | 26.80                                              |
| <b>Total</b>                         | <b>470.33</b>                                      | <b>179.32</b>                                      |

### Note 27 : Changes in inventories of finished goods and work-in-progress

(₹ in Crore)

| Particulars              | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|--------------------------|----------------------------------------------------|----------------------------------------------------|
| <b>Finished Goods</b>    |                                                    |                                                    |
| Opening stock            | 4.16                                               | 2.78                                               |
| Less : Closing stock     | 56.14                                              | 4.16                                               |
| <b>Total (A)</b>         | <b>(51.98)</b>                                     | <b>(1.38)</b>                                      |
| <b>Work- in-progress</b> |                                                    |                                                    |
| Opening stock            | 1.46                                               | 0.99                                               |
| Less : Closing stock     | 7.93                                               | 1.46                                               |
| <b>Total (B)</b>         | <b>(6.47)</b>                                      | <b>(0.47)</b>                                      |
| <b>Total (A+B)</b>       | <b>(58.45)</b>                                     | <b>(1.85)</b>                                      |

## Notes forming part of the Standalone Financial Statements

### Note 28 : Employee benefits expenses

(₹ in Crore)

| Particulars                                                | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Salaries, allowances, bonus and gratuity                   | 33.43                                              | 15.87                                              |
| Contributions to provident and other funds (Refer note 38) | 1.88                                               | 1.15                                               |
| Staff welfare expenses                                     | 0.91                                               | 0.44                                               |
| <b>Total</b>                                               | <b>36.22</b>                                       | <b>17.46</b>                                       |

### Note 29 : Finance costs

(₹ in Crore)

| Particulars                                                                                                | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|------------------------------------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Interest                                                                                                   |                                                    |                                                    |
| On Loans                                                                                                   | 14.00                                              | 18.83                                              |
| Lease Obligation                                                                                           | 1.29                                               | 0.08                                               |
| On Others                                                                                                  | 0.54                                               | 0.21                                               |
| Other borrowing costs *                                                                                    | 0.16                                               | 0.15                                               |
| <b>Total</b>                                                                                               | <b>15.99</b>                                       | <b>19.27</b>                                       |
| * Includes                                                                                                 |                                                    |                                                    |
| i) Interest on Tax Deducted at Source<br>(Current year: Rs. 4,919; Previous year: Rs. 75,109)              | 0.00                                               | 0.01                                               |
| ii) Interest for late payment on other statutory dues<br>(Current year: Rs. Nil; Previous year: Rs. 6,389) | -                                                  | 0.00                                               |

### Note 30 : Depreciation and amortisation expense

(₹ in Crore)

| Particulars                                   | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|-----------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Depreciation of property, plant and equipment | 59.98                                              | 40.54                                              |
| Amortisation of Right of use Assets           | 1.49                                               | 0.29                                               |
| Amortisation of intangible assets             | 0.10                                               | 0.07                                               |
| <b>Total</b>                                  | <b>61.57</b>                                       | <b>40.90</b>                                       |

### Note 31 : Other expenses

(₹ in Crore)

| Particulars                | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|----------------------------|----------------------------------------------------|----------------------------------------------------|
| Rent                       | 1.45                                               | 0.69                                               |
| Stores and spares consumed | 21.19                                              | 22.30                                              |
| Power & Fuel               | 28.91                                              | 18.89                                              |
| Repairs and Maintenance    |                                                    |                                                    |
| Building                   | 2.79                                               | 8.57                                               |
| Machinery                  | 0.91                                               | 0.89                                               |
| Others                     | 1.37                                               | 0.94                                               |
| Insurance                  | 1.71                                               | 0.65                                               |
| Listing Fees               | 0.31                                               | 0.11                                               |

## Notes forming part of the Standalone Financial Statements

### Note 31 : Other expenses (Contd.)

(₹ in Crore)

| Particulars                                            | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|--------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Rates & taxes                                          | 10.63                                              | 1.11                                               |
| Basic Customs Duty and Cess                            | 75.29                                              | 54.95                                              |
| Carriage Outward                                       | 11.04                                              | 0.47                                               |
| Director's Sitting fees                                | 0.25                                               | 0.12                                               |
| Advertisement and Selling expenses                     | 0.47                                               | 0.95                                               |
| Contract Labour expenses                               | 3.82                                               | 0.93                                               |
| Bank Commission and charges                            | 0.24                                               | 0.49                                               |
| Legal and professional charges                         | 5.65                                               | 3.77                                               |
| Payment to Auditor *                                   | 0.16                                               | 0.14                                               |
| License Fee                                            | 0.87                                               | -                                                  |
| Exchange Fluctuation Loss                              | -                                                  | 0.34                                               |
| Travelling and Conveyance                              | 1.84                                               | 1.72                                               |
| Bad Debts written off                                  | 3.67                                               | -                                                  |
| Less: Allowances for expected credit loss written back | (3.67)                                             | -                                                  |
| Bad Debts written off (net)                            | -                                                  | -                                                  |
| CSR Expenditure (Refer note 46)                        | 0.10                                               | 0.06                                               |
| Loss on Insurance Claim                                | -                                                  | 0.41                                               |
| Fair value loss                                        | 0.00                                               | 0.00                                               |
| Security Expenses                                      | 0.86                                               | 0.42                                               |
| Sundry Balances written off                            | 0.17                                               | 0.84                                               |
| Allowances for expected credit loss                    | 1.22                                               | -                                                  |
| Provision for Contingencies (Refer note 18)            | -                                                  | 7.50                                               |
| Miscellaneous Expenses                                 | 1.55                                               | 0.60                                               |
| <b>Total</b>                                           | <b>172.80</b>                                      | <b>127.86</b>                                      |

#### \* Payment to Auditor:

(₹ in Crore)

| Particulars                       | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|-----------------------------------|----------------------------------------------------|----------------------------------------------------|
| Audit (including limited reviews) | 0.13                                               | 0.08                                               |
| Other services                    | 0.03                                               | 0.06                                               |
| <b>Total</b>                      | <b>0.16</b>                                        | <b>0.14</b>                                        |

### Note 32 : Exceptional items

(₹ in Crore)

| Particulars                                                                               | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|-------------------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Past service cost charge of employees' post employment defined benefit (Refer note 32(a)) | 4.11                                               | -                                                  |
| Writeback of Provision for Contingency (Refer note 32(b))                                 | (7.50)                                             | -                                                  |
| Loss on discard of Property, Plant and Equipment                                          | 4.74                                               | -                                                  |
| <b>Total</b>                                                                              | <b>1.35</b>                                        | <b>-</b>                                           |

## Notes forming part of the Standalone Financial Statements

### Note 32 : Exceptional items (Contd.)

- (a) The Government of India notified on 21<sup>st</sup> November, 2025, the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating existing 29 labour laws. Based on the best information available so far and actuarial valuation, the Company has assessed and accounted the incremental financial impact of Rs. 4.11 Crores as past service cost charge of employees' post employment defined benefits for its employees. Considering the regulatory driven non-recurring nature, it is classified under exceptional items in the standalone statement of profit and loss. The Company continues to monitor the developments relating to the implementation of the New Labour Codes and would review the estimates as further clarifications and Rules are notified.
- (b) During the year ended 31<sup>st</sup> March, 2026, the Company received an order dated 22<sup>nd</sup> December, 2025 passed by the Commissioner of Income Tax (Appeals). Pursuant to the said order, the Company has recognised the consequential tax impact in the current period, resulting in the set-off of brought forward losses amounting to Rs. 96.25 Crores against the taxable income for the year. Accordingly, the current tax expense for the year ended 31<sup>st</sup> March, 2026, has been adjusted, and a provision for contingency of Rs. 7.50 Crores made in earlier periods has been reversed.

### Note No. : 33 Tax expenses

#### (a) Income tax recognised in statement of profit and loss

(₹ in Crore)

| Particulars                                 | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|---------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Recognised in Statement of Profit and Loss: |                                                    |                                                    |
| Current tax                                 | 32.37                                              | -                                                  |
| Deferred tax (Refer note 19)                | 24.12                                              | 39.73                                              |
| <b>Tax Expense</b>                          | <b>56.49</b>                                       | <b>39.73</b>                                       |

#### (b) Reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows

| Particulars                                                   | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|---------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Profit before tax                                             | 359.50                                             | 194.47                                             |
| Statutory Income Tax Rate                                     | 25.17%                                             | 25.17%                                             |
| Tax expense at statutory income tax rate                      | 90.48                                              | 48.95                                              |
| (i) Unused tax credits (utilised) (Refer note 32(b))          | (33.34)                                            | (3.24)                                             |
| (ii) Tax effect on non-deductible expenses                    | 0.08                                               | 0.02                                               |
| (iii) Others                                                  | (0.73)                                             | (6.00)                                             |
| <b>Tax Expense recognised in Statement of Profit and Loss</b> | <b>56.49</b>                                       | <b>39.73</b>                                       |

### Note 34 : Earnings per share (EPS)

(₹ in Crore)

| Particulars                                                                                         | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|-----------------------------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Profit for the year - (A) (Rs. in Crore)                                                            | 303.01                                             | 154.74                                             |
| Weighted average number of equity shares for computing Basic Earnings per share # - (B)             | 43,41,63,470                                       | 42,20,63,470                                       |
| Net increase in shares for computing Diluted earnings per share                                     | -                                                  | 58,08,730                                          |
| Weighted average number of equity shares outstanding for computing Diluted Earnings per share - (C) | 43,41,63,470                                       | 42,78,72,200                                       |

## Notes forming part of the Standalone Financial Statements

### Note 34 : Earnings per share (EPS) (Contd.)

(₹ in Crore)

| Particulars                              | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Nominal value of equity shares (Re.)     | 1.00                                               | 1.00                                               |
| Basic earnings per share (Rs.) (A/B) *   | 6.98                                               | 3.67                                               |
| Diluted earnings per share (Rs.) (A/C) * | 6.98                                               | 3.62                                               |

\* Both Basic EPS and Diluted EPS for the prior period have been restated considering the face value of Re. 1/- each in accordance with Ind AS 33 - "Earnings per share".

# Refer note 14(d)

### Note 35 : Contingent liabilities

(₹ in Crore)

| Sl. No.   | Particulars                                                     | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|-----------|-----------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>A.</b> | <b>Contingent liabilities (to the extent not provided for):</b> |                                       |                                       |
|           | <b>Claims against the Company not acknowledged as debts:</b>    |                                       |                                       |
| (i)       | Excise duty and penalty                                         | 0.57                                  | 0.57                                  |
| (ii)      | Income Tax (Refer note below)                                   | -                                     | 75.07                                 |
| (iii)     | GST demand under appeal                                         | 0.67                                  | -                                     |
|           |                                                                 | <b>1.24</b>                           | <b>75.64</b>                          |
| <b>B.</b> | <b>Capital Commitments</b>                                      |                                       |                                       |
|           | Property, plant and equipment (net of advance)                  | 5.28                                  | 78.24                                 |
|           | Letter of comfort issued on behalf of a related party           | 5.29                                  | 5.90                                  |

- i. The amounts shown above represent the best possible estimates arrived at on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of different legal processes which have been invoked by the Company or the claimants, as the case may be and, therefore, cannot be estimated accurately. The Company does not expect any reimbursement in respect of above contingent liabilities. In the opinion of the management, no provision is considered necessary for the disputes mentioned above on the ground that there are fair chances of successful outcome of the appeals. The Company does not expects the outcome of these proceedings to have a material impact on its financial position.
- ii. The company's product namely Solar Photovoltaic Modules carry a warranty of 25 years as per International Standards. A fair estimate of future liability that may arise on this account is not ascertainable. The same shall be accounted for as and when any claim occurs.
- iii. Pursuant to the High Court's order dated 27 September 2012, the Company is required to deposit 25% of the demanded excise duty and penalty and provide a bond for the remaining 75% of the demand. Aggrieved by this order, the Company has filed GA 3166 of 2017 seeking rectification of the said order.
- iv. During the year, the Company received a favourable appellate order from Commissioner of Income Tax (Appeals) in respect of an income tax matter amounting to Rs. 75.07 Crore, which were disclosed as contingent liabilities in the previous year financial statements. Pursuant to the aforesaid order and based on the assessment of the management, the Company no longer considers any probable outflow of economic resources in respect of the said matter. Accordingly, the contingent liability disclosure relating thereto has been withdrawn in the current year. (Refer note 32 (b))

## Notes forming part of the Standalone Financial Statements

### Note 36 : Disclosures required by the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 are as under:

(₹ in Crore)

| Particulars                                                                                                                                      | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|--------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| 1 Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end (Refer note no. 20)                       | 0.95                                  | -                                     |
| 2 Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end                                                   | -                                     | -                                     |
| 3 Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year                                   | -                                     | -                                     |
| 4 Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | -                                     | -                                     |
| 5 Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year            | -                                     | -                                     |
| 6 Interest due and payable towards suppliers registered under MSMED Act, for payments already made.                                              | -                                     | -                                     |
| 7 Further interest remaining due and payable for earlier years                                                                                   | -                                     | -                                     |
|                                                                                                                                                  | <b>0.95</b>                           | <b>-</b>                              |

The information regarding Micro Small and Medium Enterprises has been determined on the basis of information available with the Company.

### Note 37 : Operating segment

The Company is primarily engaged in only one product line i.e., Solar Photovoltaic Cells and Modules. All the activities of the Company revolve around the main business. As such there are no separate reportable segments as per requirements of Accounting Standard (Ind AS- 108) on operating segment. Further, the Company operates only in India, hence additional information under geographical segments is also not applicable. The Directors of the Company has been identified as the Chief Operating Decision Maker (CODM). The Chief Operating Decision Maker also monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.

#### (i) Break up of revenue based on geographical segment

(₹ in Crore)

| Particulars   | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|---------------|----------------------------------------------------|----------------------------------------------------|
| Within India  | 1,048.22                                           | 575.46                                             |
| Outside India | 1.22                                               | -                                                  |

(ii) Revenue from two external customers of the Company individually contributed more than 10% of the total revenue from operations and, in aggregate, accounted for 22.62% of the total revenue from operations during the current year (Previous year: revenue from three external customers aggregating to 48.13%).

### Note 38 : Employee Benefits

As per Indian Accounting Standard - 19 " Employee Benefits", the disclosures of Employee Benefits are as follows:

#### a) Defined Contribution Plan :

Employee benefits in the form of Provident Fund, Employee State Insurance Corporation and National Pension Scheme are considered as defined contribution plan.



## Notes forming part of the Standalone Financial Statements

### Note 38 : Employee Benefits (Contd.)

The contributions to the respective fund are made in accordance with the relevant statute and are recognised as expense when employees have rendered service entitling them to the contribution. The contributions to defined contribution plan, recognised as expense in the Statement of Profit and Loss are as under :

(₹ in Crore)

| Particulars                                                  | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|--------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Employer's Contribution to Provident Fund                    | 1.50                                               | 1.01                                               |
| Employer's Contribution to Employees' State Insurance Scheme | 0.26                                               | 0.14                                               |
| Employer's Contribution to National Pension Scheme           | 0.12                                               | -                                                  |

#### b) Defined Benefit Plan :

Gratuity: In accordance with Payment of Gratuity Act, 1972, the Company operates a defined benefit gratuity plan ("Gratuity Plan") for eligible employees. Under the plan, eligible employees are entitled to receive a lump sum gratuity payment upon retirement, resignation, death, disablement or termination of employment, subject to completion of the prescribed continuous service period, based on the last drawn salary and years of service. The liability is unfunded. The gratuity liability is determined on the basis of an actuarial valuation carried out at each reporting date. The Company was exposed to interest risk, liquidity risk, salary escalation risk, demographic risk, regulatory risk.

- i. **Interest risk:** The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
- ii. **Liquidity risk:** This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash/ cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
- iii. **Salary Escalation risk:** Higher than expected increases in salary will increase the defined benefit obligation.
- iv. **Demographic risk:** This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at March 31, 2026 by a registered actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

**The principal assumptions used for the purposes of the actuarial valuations were as follows:**

| Particulars                         | As at<br>31 <sup>st</sup> March, 2026                      | As at<br>31 <sup>st</sup> March, 2025                      |
|-------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
| <b>Financial assumptions</b>        |                                                            |                                                            |
| Discount rate(s)                    | 6.80%                                                      | 6.60%                                                      |
| Expected rate(s) of salary increase | 10.00%                                                     | 10.00%                                                     |
| <b>Demographic assumptions</b>      |                                                            |                                                            |
| Withdrawal rate                     | 15.00%                                                     | 2.00%                                                      |
| Mortality rate                      | Indian Assured<br>Lives Mortality<br>(2006-08)<br>Ultimate | Indian Assured<br>Lives Mortality<br>(2006-08)<br>Ultimate |

## Notes forming part of the Standalone Financial Statements

### Note 38 : Employee Benefits (Contd.)

Amounts recognised in statement of profit and loss in respect of these defined benefit plans are as follows:  
(₹ in Crore)

| Particulars                                                                         | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|-------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Current service cost                                                                | 0.59                                  | 0.33                                  |
| Net interest expense                                                                | 0.45                                  | 0.17                                  |
| Past service cost - plan amendments                                                 | 4.11                                  | -                                     |
| <b>Components of defined benefit costs recognised in profit or loss</b>             | <b>5.15</b>                           | <b>0.50</b>                           |
| <b>Remeasurement on the net defined benefit liability:</b>                          |                                       |                                       |
| Return on plan assets (excluding amounts included in net interest expense)          | -                                     | -                                     |
| Actuarial (gains)/ losses arising from experience assumptions                       | (1.05)                                | 0.27                                  |
| Actuarial (gains)/ losses arising from financial assumptions                        | (0.04)                                | 0.17                                  |
| Actuarial (gains)/ losses arising from demographic assumptions                      | (0.96)                                | -                                     |
| <b>Components of defined benefit costs recognised in other comprehensive income</b> | <b>(2.05)</b>                         | <b>0.44</b>                           |
| <b>Total</b>                                                                        | <b>3.10</b>                           | <b>0.94</b>                           |

The current service cost and the net interest expense for the year are included under the line item "Employee benefit expenses" (Refer note 28) and Past service cost - plan amendments for the year are included under the line item "Exceptional items (Refer note 32) in the statement of profit and loss."

The remeasurement of the net defined liability is included in other comprehensive income.

**The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:**

(₹ in Crore)

| Particulars                                        | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|----------------------------------------------------|---------------------------------------|---------------------------------------|
| Present value of funded defined benefit obligation | 6.07                                  | 2.99                                  |
| Fair value of plan assets                          | -                                     | -                                     |
| <b>Liability recognised in the Balance Sheet</b>   | <b>6.07</b>                           | <b>2.99</b>                           |

**Movements in the present value of the defined benefit obligations are as follows:**

(₹ in Crore)

| Particulars                                                    | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|----------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Opening defined benefit obligations                            | 2.99                                  | 2.51                                  |
| Current service cost                                           | 0.59                                  | 0.33                                  |
| Interest cost                                                  | 0.45                                  | 0.17                                  |
| Past service cost - plan amendments                            | 4.11                                  | -                                     |
| Actuarial (gains)/ losses arising from experience assumptions  | (1.05)                                | 0.27                                  |
| Actuarial (gains)/ losses arising from demographic assumptions | (0.96)                                | -                                     |
| Actuarial (gains)/ losses arising from financial assumptions   | (0.04)                                | 0.17                                  |
| Benefits paid                                                  | (0.02)                                | (0.46)                                |
| <b>Closing defined benefit obligation</b>                      | <b>6.07</b>                           | <b>2.99</b>                           |

Movements in the fair value of the plan assets - Not applicable

## Notes forming part of the Standalone Financial Statements

### Note 38 : Employee Benefits (Contd.)

#### Maturity profile of the defined benefit plan as at the year end:

(₹ in Crore)

| Particulars           | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|-----------------------|---------------------------------------|---------------------------------------|
| Within next 1 year    | 4.26                                  | 0.35                                  |
| Between 2 to 5 years  | 0.81                                  | 0.31                                  |
| Between 5 to 10 years | 1.79                                  | 1.08                                  |

#### Split of current and non-current portion is as follows:

(₹ in Crore)

| Particulars                | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|----------------------------|---------------------------------------|---------------------------------------|
| (i) Current liability      | 4.12                                  | 0.50                                  |
| (ii) Non-current liability | 1.95                                  | 2.49                                  |

#### Sensitivity analysis

Significant actuarial assumption for determination of defined benefit plan are discount rate and expected salary growth. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below :

| Particulars                                              | For the year ended<br>31 <sup>st</sup> March, 2026 |               | For the year ended<br>31 <sup>st</sup> March, 2025 |               |
|----------------------------------------------------------|----------------------------------------------------|---------------|----------------------------------------------------|---------------|
| <b>Assumptions</b>                                       | <b>Discount rate</b>                               |               | <b>Discount rate</b>                               |               |
| <b>Sensitivity Level</b>                                 | +1 % increase                                      | -1 % decrease | +1 % decrease                                      | -1 % decrease |
| Impact on defined benefit obligation (Rs. in Crore)      | (0.18)                                             | 0.20          | (0.28)                                             | 0.34          |
| % Change compared to base due to sensitivity [+ / (-) %] | -2.90%                                             | 3.20%         | -11.10%                                            | 13.50%        |
| <b>Assumptions</b>                                       | <b>Salary Escalation Rate</b>                      |               | <b>Salary Escalation Rate</b>                      |               |
| <b>Sensitivity Level</b>                                 | +1 % increase                                      | -1 % decrease | +1 % increase                                      | -1 % decrease |
| Impact on defined benefit obligation (Rs. in Crore)      | 0.18                                               | (0.16)        | 0.26                                               | (0.23)        |
| % Change compared to base due to sensitivity [+ / (-) %] | 2.90%                                              | -2.70%        | 10.50%                                             | -9.30%        |

#### The history of funded post retirement plans are as follows :

(₹ in Crore)

| Particulars                                 | As at<br>31 <sup>st</sup> March,<br>2026 | As at<br>31 <sup>st</sup> March,<br>2025 | As at<br>31 <sup>st</sup> March,<br>2024 | As at<br>31 <sup>st</sup> March,<br>2023 | As at<br>31 <sup>st</sup> March,<br>2022 |
|---------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|
| Present value of defined benefit obligation | 6.07                                     | 2.99                                     | 2.51                                     | 2.00                                     | 1.97                                     |
| Fair value of plan assets                   | -                                        | -                                        | -                                        | -                                        | (0.19)                                   |
| <b>Deficit</b>                              | <b>6.07</b>                              | <b>2.99</b>                              | <b>2.51</b>                              | <b>2.00</b>                              | <b>1.78</b>                              |

## Notes forming part of the Standalone Financial Statements

### Note 38 : Employee Benefits (Contd.)

#### c) Other Long Term Benefits Plan

##### Leave entitlement

The leave entitlement cover the company's liability for earned leave to be availed by employees. These employees can carry forward a portion of the unutilised leave balances and utilise it in future periods or receive cash in lieu thereof (except in case of sick leave and casual leave) as per the Company's policy. The Company records a provision for leave entitlement in the period in which the employees render the services that increases this entitlement.

(₹ in Crore)

| Particulars                         | As at<br>31 <sup>st</sup> March, 2026                      | As at<br>31 <sup>st</sup> March, 2025 |
|-------------------------------------|------------------------------------------------------------|---------------------------------------|
| <b>Financial assumptions</b>        |                                                            |                                       |
| Discount rate(s)                    | 6.80%                                                      | NA                                    |
| Expected rate(s) of salary increase | 10.00%                                                     | NA                                    |
| <b>Demographic assumptions</b>      |                                                            |                                       |
| Mortality rate                      | Indian Assured<br>Lives Mortality<br>(2006-08)<br>Ultimate | NA                                    |
| Withdrawal rate                     | 15.00%                                                     | NA                                    |
| Normal retirement age               | 60 years                                                   | NA                                    |

### Note 39 : Details of Loans given, investments made, guarantee and security provided covered u/s 186(4) of the Companies Act, 2013:

#### a) Details of Loans given during the year ended 31<sup>st</sup> March, 2026:

(₹ in Crore)

| Name of Loanee                       | Rate of<br>interest | Loan<br>Given | Loan<br>Refunded | Amount<br>outstanding as<br>on 31-03-2026 | Purpose of Loan<br>taken by Loanee | Terms of<br>Repayment           |
|--------------------------------------|---------------------|---------------|------------------|-------------------------------------------|------------------------------------|---------------------------------|
| Websol Renewables<br>Private Limited | -                   | 1.10          | 1.00             | 0.10                                      | General<br>business purpose        | Within a period of<br>11 months |
| Jai Raj Ispat Ltd.                   | 9%                  | 15.00         | -                | 15.00                                     | General<br>business purpose        | Upto 12 months                  |
| <b>Total</b>                         |                     | <b>16.10</b>  | <b>1.00</b>      | <b>15.10</b>                              |                                    |                                 |

b) The details of Investments are given in note 6.

c) The Company has not provided any guarantee and security except for Letter of Comfort (Refer note 35).

### Note 40 : Disclosure pursuant to the Regulation 34(3) read with para A of Schedule V to Securities and Exchange Board of India (Listing Obligations And Disclosures Requirements) Regulation, 2015:

#### Loans and advances in the nature of loans to subsidiary:

(₹ in Crore)

| Particulars                                            | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|--------------------------------------------------------|---------------------------------------|---------------------------------------|
| Loan to Subsidiary: Websol Renewables Private Limited  |                                       |                                       |
| Balance as at year end                                 | 0.10                                  | -                                     |
| Maximum amount outstanding at any time during the year | 1.00                                  | -                                     |

## Notes forming part of the Standalone Financial Statements

### Note 41 : Lease disclosure

- a) The Company's lease asset classes primarily consist of leases for land and office facilities under cancellable lease arrangements. The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.
- b) The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated.
- c) The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less.
- d) Changes in Carrying Value of "Right of Use" (ROU) Assets is as follows (Refer note 5 (iii)):

(₹ in Crore)

| Particulars               | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|---------------------------|---------------------------------------|---------------------------------------|
| Opening Balance           | 1.13                                  | 0.09                                  |
| Additions during the year | 12.25                                 | 1.33                                  |
| Depreciation for the year | (1.49)                                | (0.29)                                |
| <b>Closing Balance</b>    | <b>11.89</b>                          | <b>1.13</b>                           |

- e) Movement in Lease Liabilities (Refer note 17):

(₹ in Crore)

| Particulars                               | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|-------------------------------------------|---------------------------------------|---------------------------------------|
| Opening Balance                           | 1.16                                  | 0.09                                  |
| Additions during the year                 | 12.25                                 | 1.33                                  |
| Finance Cost accrued during the year      | 1.29                                  | 0.08                                  |
| Payment of lease liabilities for the year | 1.93                                  | 0.34                                  |
| <b>Closing Balance</b>                    | <b>12.77</b>                          | <b>1.16</b>                           |

- f) The breakup of non-current and current lease liabilities is as follows:

(₹ in Crore)

| Particulars                   | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|-------------------------------|---------------------------------------|---------------------------------------|
| Non-Current Lease Liabilities | 10.76                                 | 0.84                                  |
| Current Lease liabilities     | 2.01                                  | 0.32                                  |

- g) The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows :

(₹ in Crore)

| Particulars        | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|--------------------|---------------------------------------|---------------------------------------|
| Less than One Year | 2.01                                  | 0.32                                  |
| One to Five year   | 10.76                                 | 0.84                                  |
|                    | 12.77                                 | 1.16                                  |

## Notes forming part of the Standalone Financial Statements

### Note 41 : Lease disclosure (Contd.)

h) Amount Recognised in statement of profit and loss:

(₹ in Crore)

| Particulars                                             | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|---------------------------------------------------------|---------------------------------------|---------------------------------------|
| Amortisation of Right of use Assets (Refer note 30)     | 1.49                                  | 0.29                                  |
| Interest on lease liabilities (Refer note 29)           | 1.29                                  | 0.08                                  |
| Expenses relating to shorter term lease (Refer note 31) | 1.45                                  | 0.69                                  |
|                                                         | <b>4.23</b>                           | <b>1.06</b>                           |

i) Amount Recognised in statement of cash flows:

(₹ in Crore)

| Particulars                                                                                       | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|---------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Total Cash outflow of leases including cash outflow for short term leases and leases of low value | 1.93                                  | 0.34                                  |
|                                                                                                   | <b>1.93</b>                           | <b>0.34</b>                           |

j) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

### Note 42 : Related party disclosures

#### a) Name of the related parties and description of relationship :

|                                     |                                                                                 |
|-------------------------------------|---------------------------------------------------------------------------------|
| <b>i) Subsidiary</b>                | Webсол Renewables Private Limited (incorporated on 13/10/2025)                  |
| <b>ii) Key Managerial Personnel</b> | Mr. S.L. Agarwal - Managing Director                                            |
| (KMP):                              | Ms. Sanjana Khaitan - Executive Director (upto 29/09/2025 and w.e.f 22/11/2025) |
|                                     | Ms. Sanjana Khaitan - Chief Financial Officer (upto 11/08/2025)                 |
|                                     | Mr. Amrit Daga - Chief Financial Officer (w.e.f 11/08/2025)                     |
|                                     | Mr. Raju Sharma - Company Secretary                                             |
| <b>Other Directors:</b>             | Mrs. Sreeram Vasanthi (upto 01/09/2025), Non-Executive Director                 |
|                                     | Mr. Deven Kaushik (upto 10/02/2025), Independent Director                       |
|                                     | Mr. Vishal Patodia, Independent Director                                        |
|                                     | Mr. Kushal Agarwal (upto 06/02/2025), Independent Director                      |
|                                     | Mr. Rajeewa R Arya (w.e.f. 29/05/2024), Non-Executive Director                  |
|                                     | Mrs. Ritu S Jain (upto 08/04/2025), Independent Director                        |
|                                     | Mr. Shailesh Kumar Mishra (w.e.f. 29/10/2024), Independent Director             |
|                                     | Mrs. Rupanjana De (w.e.f 31/07/2025), Independent Director                      |
| <b>iii) Other related parties:</b>  |                                                                                 |
| Relatives of KMP                    | Mrs. Raj Kumari Agarwal (Wife of Mr. S. L. Agarwal)                             |
| Significant influence entities      | S.L Industries Private Limited (Promoter Company)                               |
|                                     | Webсол Green Projects Private Limited (Promoter Company)                        |



## Notes forming part of the Standalone Financial Statements

### Note 42 : Related party disclosures (Contd.)

#### b) Transactions with Related parties : (Contd.)

(₹ in Crore)

|       | Nature of transaction/ Name of related party | Subsidiary | Significant Influence Entities | KMP    | Close members of KMP | Total   |
|-------|----------------------------------------------|------------|--------------------------------|--------|----------------------|---------|
| (i)   | <b>Unsecured Loan taken</b>                  |            |                                |        |                      |         |
|       | Websol Green Projects Private Limited        | -          | -                              | -      | -                    | -       |
|       |                                              | (-)        | (11.30)                        | (-)    | (-)                  | (11.30) |
| (ii)  | <b>Unsecured Loan Repayment</b>              |            |                                |        |                      |         |
|       | S.L Industries Private Limited               | -          | -                              | -      | -                    | -       |
|       |                                              | (-)        | (0.16)                         | (-)    | (-)                  | (0.16)  |
|       | Websol Green Projects Private Limited        | -          | -                              | -      | -                    | -       |
|       |                                              | (-)        | (11.30)                        | (-)    | (-)                  | (11.30) |
| (iii) | <b>Unsecured Loan Given</b>                  |            |                                |        |                      |         |
|       | Websol Renewables Private Limited            | 1.10       | -                              | -      | -                    | 1.10    |
|       |                                              | (-)        | (-)                            | (-)    | (-)                  | -       |
| (iv)  | <b>Unsecured Loan Repayment</b>              |            |                                |        |                      |         |
|       | Websol Renewables Private Limited            | 1.00       | -                              | -      | -                    | 1.00    |
|       |                                              | (-)        | (-)                            | (-)    | (-)                  | -       |
| (v)   | <b>Interest on Unsecured Loans taken</b>     |            |                                |        |                      |         |
|       | S.L Industries Private Limited               | -          | -                              | -      | -                    | -       |
|       |                                              | (-)        | (0.01)                         | (-)    | (-)                  | (0.01)  |
|       | Websol Green Projects Private Limited        | -          | -                              | -      | -                    | -       |
|       |                                              | (-)        | (0.38)                         | (-)    | (-)                  | (0.38)  |
| (vi)  | <b>Reimbursement of Expenses</b>             |            |                                |        |                      |         |
|       | Mr. S.L. Agarwal                             | -          | -                              | -      | -                    | -       |
|       |                                              | (-)        | (-)                            | (0.00) | (-)                  | (0.00)  |
| (vii) | <b>Sitting Fees - Director</b>               |            |                                |        |                      |         |
|       | Vishal Patodia                               | -          | -                              | 0.06   | -                    | 0.06    |
|       |                                              | (-)        | (-)                            | (0.02) | (-)                  | (0.02)  |
|       | Rupanjana De                                 | -          | -                              | 0.04   | -                    | 0.04    |
|       |                                              | (-)        | (-)                            | (-)    | (-)                  | -       |
|       | Kushal Agarwal                               | -          | -                              | -      | -                    | -       |
|       |                                              | (-)        | (-)                            | (0.01) | (-)                  | (0.01)  |
|       | Deven Kaushik                                | -          | -                              | -      | -                    | -       |
|       |                                              | (-)        | (-)                            | (0.02) | (-)                  | (0.02)  |
|       | Rajeewa R Arya                               | -          | -                              | 0.06   | -                    | 0.06    |
|       |                                              | (-)        | (-)                            | (0.02) | (-)                  | (0.02)  |
|       | Ritu S Jain                                  | -          | -                              | 0.00   | -                    | 0.00    |
|       |                                              | (-)        | (-)                            | (0.02) | (-)                  | (0.02)  |
|       | Sreeram Vasanthi                             | -          | -                              | 0.03   | -                    | 0.03    |
|       |                                              | (-)        | (-)                            | (0.02) | (-)                  | (0.02)  |
|       | Shailesh Kumar Mishra                        | -          | -                              | 0.06   | -                    | 0.06    |
|       |                                              | (-)        | (-)                            | (0.01) | (-)                  | (0.01)  |

# Notes forming part of the Standalone Financial Statements

## Note 42 : Related party disclosures (Contd.)

### b) Transactions with Related parties : (Contd.)

(₹ in Crore)

|        | Nature of transaction/ Name of related party            | Subsidiary | Significant Influence Entities | KMP      | Close members of KMP | Total    |
|--------|---------------------------------------------------------|------------|--------------------------------|----------|----------------------|----------|
| (viii) | <b>Professional &amp; Consultancy Fees</b>              |            |                                |          |                      |          |
|        | Sreeram Vasanthi                                        | -          | -                              | 0.15     | -                    | 0.15     |
|        |                                                         | (-)        | (-)                            | (0.35)   | (-)                  | (0.35)   |
|        | Rajeewa R Arya                                          | -          | -                              | -        | -                    | -        |
|        |                                                         | (-)        | (-)                            | (0.38)   | (-)                  | (0.38)   |
| (ix)   | <b>Investment in equity shares</b>                      |            |                                |          |                      |          |
|        | Websol Renewables Private Limited                       | 0.15       | -                              | -        | -                    | 0.15     |
|        |                                                         | (-)        | (-)                            | (-)      | (-)                  | -        |
| (x)    | <b>Lease Rent</b>                                       |            |                                |          |                      |          |
|        | Websol Green Projects Private Limited                   | -          | 1.76                           | -        | -                    | 1.76     |
|        |                                                         | (-)        | (-)                            | (-)      | (-)                  | -        |
| (xi)   | <b>Issue of Equity shares on conversion of warrants</b> |            |                                |          |                      |          |
|        | Websol Green Projects Private Limited                   | -          | 48.10                          | -        | -                    | 48.10    |
|        |                                                         | (-)        | (-)                            | (-)      | (-)                  | -        |
| (xii)  | <b>Issue of warrants</b>                                |            |                                |          |                      |          |
|        | Websol Green Projects Private Limited                   | -          | -                              | -        | -                    | -        |
|        |                                                         | (-)        | (16.03)                        | (-)      | (-)                  | (16.03)  |
| (xiii) | <b>Personal Guarantee provided by</b>                   |            |                                |          |                      |          |
|        | Mr. S.L. Agarwal                                        | -          | -                              | 15.00    | -                    | 15.00    |
|        |                                                         | (-)        | (-)                            | (-)      | (-)                  | -        |
| (xiv)  | <b>Corporate Guarantee provided by</b>                  |            |                                |          |                      |          |
|        | S.L Industries Private Limited                          | -          | 15.00                          | -        | -                    | 15.00    |
|        |                                                         | (-)        | (-)                            | (-)      | (-)                  | -        |
|        | Websol Green Projects Private Limited                   | -          | 15.00                          | -        | -                    | 15.00    |
|        |                                                         | (-)        | (-)                            | (-)      | (-)                  | -        |
| (xv)   | <b>Balance outstanding at the end of the year</b>       |            |                                |          |                      |          |
|        | Loans                                                   |            |                                |          |                      |          |
|        | Websol Renewables Private Limited                       | 0.10       | -                              | -        | -                    | 0.10     |
|        |                                                         | (-)        | (-)                            | (-)      | (-)                  | -        |
|        | <b>Personal Guarantee provided by</b>                   |            |                                |          |                      |          |
|        | Mr. S.L. Agarwal                                        | -          | -                              | 118.01   | -                    | 118.01   |
|        |                                                         | (-)        | (-)                            | (152.32) | (-)                  | (152.32) |
|        | <b>Corporate Guarantee provided by</b>                  |            |                                |          |                      |          |
|        | S.L Industries Private Limited                          | -          | 118.01                         | -        | -                    | 118.01   |
|        |                                                         | (-)        | (152.32)                       | (-)      | (-)                  | (152.32) |
|        | Websol Green Projects Private Limited                   | -          | 118.01                         | -        | -                    | 118.01   |
|        |                                                         | (-)        | (152.32)                       | (-)      | (-)                  | (152.32) |

## Notes forming part of the Standalone Financial Statements

### Note 42 : Related party disclosures (Contd.)

#### b) Transactions with Related parties : (Contd.)

(₹ in Crore)

| Nature of transaction/ Name of related party | Subsidiary | Significant Influence Entities | KMP | Close members of KMP | Total  |
|----------------------------------------------|------------|--------------------------------|-----|----------------------|--------|
| <b>Letter of Comfort issued</b>              |            |                                |     |                      |        |
| Mrs. Raj Kumari Agarwal                      | -          | -                              | -   | 5.29                 | 5.29   |
|                                              | (-)        | (-)                            | (-) | (5.90)               | (5.90) |

#### c) Details of Remuneration paid/ payable to KMP

(₹ in Crore)

| Particulars                                    | Mr. S.L. Agarwal | Ms. Sanjana Khaitan | Mr. Amrit Daga | Mr. Raju Sharma |
|------------------------------------------------|------------------|---------------------|----------------|-----------------|
| <b>Short - term employee benefits</b>          |                  |                     |                |                 |
| Salary                                         | 7.51             | 0.69                | 0.66           | 0.16            |
|                                                | (2.46)           | (0.43)              | (-)            | (0.12)          |
| <b>Post employment benefits</b>                |                  |                     |                |                 |
| Contribution to provident fund and other funds | 0.04             | 0.05                | 0.06           | 0.01            |
|                                                | (0.41)           | (0.07)              | (-)            | (0.02)          |
| <b>Total</b>                                   | <b>7.55</b>      | <b>0.74</b>         | <b>0.72</b>    | <b>0.17</b>     |
|                                                | <b>(2.87)</b>    | <b>(0.50)</b>       | <b>-</b>       | <b>(0.14)</b>   |

The above remuneration does not include provision for gratuity and leave encashment, which is determined for the Company as a whole.

- d) All related party transactions entered during the current year, as well as in the previous year, were in the ordinary course of business and on an arm's length basis. The transactions with related parties have been entered at an amount that is not materially different from those on normal commercial terms.
- e) The amounts outstanding are unsecured and will be settled in cash. No provision for bad or doubtful debts has been recognised in current year and previous year in respect of the amounts owed by related parties.
- f) During the year, the Company issued 1,21,00,000 equity shares of Re. 1/each at a premium of Rs. 52/- each to its promoter company, M/s Websol Green Projects Private Limited in consideration of extinguishment of unsecured loan not exceeding Rs. 6 Crore and balance in cash pursuant to conversion of warrants (Previous year ended 31<sup>st</sup> March 2025, the Company issued 12,10,000 convertible share warrants on preferential basis at Rs. 530/- per warrant to its promoter company) (Refer note 14).

The Company has received personal guarantee from Mr. S.L. Agarwal (Chairman & Managing Director) and Corporate guarantee from M/s Websol Green Projects Private Limited and M/s S.L. Industries Private Limited (Promoter Companies) for borrowing taken by the Company (Refer note 16) and given the letter of Comfort on behalf of Mrs. Raj Kumari Agarwal (Wife of Mr. S. L. Agarwal) for Rs. 5.29 Crore (Previous year: Rs. 5.90 Crore) (Refer note 35).

- g) Figures in brackets (-) represents for year ended 31<sup>st</sup> March, 2025.

# Notes forming part of the Standalone Financial Statements

## Note 43 : Financial instruments - Accounting, Classification and Fair value measurements

### A. Financial instruments by category

As at 31<sup>st</sup> March, 2026

(Rs. in Crore)

| Sl. No.    | Particulars                                        | Non-current  | Current       | Total         | Carrying value |          |              | Total         |
|------------|----------------------------------------------------|--------------|---------------|---------------|----------------|----------|--------------|---------------|
|            |                                                    |              |               |               | Amortised cost | FVTOCI   | FVTPL        |               |
| <b>(1)</b> | <b>Financial assets</b>                            |              |               |               |                |          |              |               |
| (a)        | Investments                                        | -            | 52.23         | 52.23         | -              | -        | 52.23        | 52.23         |
| (b)        | Trade receivables                                  | -            | 93.04         | 93.04         | 93.04          | -        | -            | 93.04         |
| (c)        | Cash and cash equivalents                          | -            | 66.20         | 66.20         | 66.20          | -        | -            | 66.20         |
| (d)        | Bank balances other than cash and cash equivalents | -            | 33.89         | 33.89         | 33.89          | -        | -            | 33.89         |
| (e)        | Loans                                              | -            | 15.10         | 15.10         | 15.10          | -        | -            | 15.10         |
| (f)        | Other financial assets                             | 12.25        | 1.81          | 14.06         | 14.06          | -        | -            | 14.06         |
|            | <b>Total</b>                                       | <b>12.25</b> | <b>262.27</b> | <b>274.52</b> | <b>222.29</b>  | <b>-</b> | <b>52.23</b> | <b>274.52</b> |
| <b>(2)</b> | <b>Financial liabilities</b>                       |              |               |               |                |          |              |               |
| (a)        | Borrowings                                         | 85.35        | 32.62         | 117.97        | 117.97         | -        | -            | 117.97        |
| (b)        | Lease Liabilities                                  | 10.76        | 2.01          | 12.77         | 12.77          | -        | -            | 12.77         |
| (c)        | Trade payables and other payable                   | -            | 71.43         | 71.43         | 71.43          | -        | -            | 71.43         |
| (d)        | Other financial liabilities                        | -            | 10.48         | 10.48         | 10.48          | -        | -            | 10.48         |
|            | <b>Total</b>                                       | <b>96.11</b> | <b>116.54</b> | <b>212.65</b> | <b>212.65</b>  | <b>-</b> | <b>-</b>     | <b>212.65</b> |

As at 31<sup>st</sup> March, 2025

(Rs. in Crore)

| Sl. No.    | Particulars                                        | Non-current   | Current      | Total         | Carrying value |          |             | Total         |
|------------|----------------------------------------------------|---------------|--------------|---------------|----------------|----------|-------------|---------------|
|            |                                                    |               |              |               | Amortised cost | FVTOCI   | FVTPL       |               |
| <b>(1)</b> | <b>Financial assets</b>                            |               |              |               |                |          |             |               |
| (a)        | Investments                                        | 5.00          | -            | 5.00          | -              | -        | 5.00        | 5.00          |
| (b)        | Trade receivables                                  | -             | 4.56         | 4.56          | 4.56           | -        | -           | 4.56          |
| (c)        | Cash and cash equivalents                          | -             | 47.73        | 47.73         | 47.73          | -        | -           | 47.73         |
| (d)        | Bank balances other than cash and cash equivalents | -             | 39.19        | 39.19         | 39.19          | -        | -           | 39.19         |
| (e)        | Other financial assets                             | 3.06          | 0.39         | 3.45          | 3.45           | -        | -           | 3.45          |
|            | <b>Total</b>                                       | <b>8.06</b>   | <b>91.87</b> | <b>99.93</b>  | <b>94.93</b>   | <b>-</b> | <b>5.00</b> | <b>99.93</b>  |
| <b>(2)</b> | <b>Financial liabilities</b>                       |               |              |               |                |          |             |               |
| (a)        | Borrowings                                         | 123.04        | 29.17        | 152.21        | 152.21         | -        | -           | 152.21        |
| (b)        | Lease Liabilities                                  | 0.84          | 0.32         | 1.16          | 1.16           | -        | -           | 1.16          |
| (c)        | Trade payables and other payable                   | -             | 32.12        | 32.12         | 32.12          | -        | -           | 32.12         |
| (d)        | Other financial liabilities                        | -             | 3.03         | 3.03          | 3.03           | -        | -           | 3.03          |
|            | <b>Total</b>                                       | <b>123.88</b> | <b>64.64</b> | <b>188.52</b> | <b>188.52</b>  | <b>-</b> | <b>-</b>    | <b>188.52</b> |

## Notes forming part of the Standalone Financial Statements

### Note 43 : Financial instruments - Accounting, Classification and Fair value measurements (Contd.)

#### B. Fair value hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**Level 1:** Quoted prices (unadjusted) in active market or Net Asset Value (NAV) for identical assets or liabilities.

**Level 2:** Inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3:** Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The fair values of investment in mutual funds represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which such units are redeemed.

Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, loans other current financial assets, short term borrowings, trade payables and other current financial liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. The fair value of non-current financial assets and liabilities carried at amortized cost is substantially same as their carrying amount.

Where such items are Non-current in nature (other than investments), the same has been classified as Level 3 and fair value determined using adjusted net asset value method.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2.

The following tables provide the fair value hierarchy of the Company's assets measured at fair value on a recurring basis:

#### (i) Financial assets measured at fair value on a recurring basis :

(₹ in Crore)

| Particulars                              | Level 1      | Level 2  | Level 3  |
|------------------------------------------|--------------|----------|----------|
| <b>As at 31<sup>st</sup> March, 2026</b> |              |          |          |
| <b>Financial Assets</b>                  |              |          |          |
| At FVTPL                                 |              |          |          |
| Investment in mutual funds               | 52.23        | -        | -        |
| <b>Total Financial Assets</b>            | <b>52.23</b> | <b>-</b> | <b>-</b> |

(₹ in Crore)

| Particulars                              | Level 1     | Level 2  | Level 3  |
|------------------------------------------|-------------|----------|----------|
| <b>As at 31<sup>st</sup> March, 2025</b> |             |          |          |
| <b>Financial Assets</b>                  |             |          |          |
| At FVTPL                                 |             |          |          |
| Investment in mutual funds               | 5.00        | -        | -        |
| <b>Total Financial Assets</b>            | <b>5.00</b> | <b>-</b> | <b>-</b> |

# Notes forming part of the Standalone Financial Statements

## Note 44 : Financial risk management objectives and policies

The Company is exposed to various risks that may impact its business operations and financial performance including market risk, credit risk and liquidity risk. The Board of Directors has established policies and procedures for identification, assessment and management of such risks and periodically reviews the adequacy of the risk management framework. Management continuously monitors and undertakes appropriate measures to minimise the potential adverse impact of these risks on the Company's operational and financial performance.

### (a) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Company. Credit risk arises from Company's activities in receivables from customers, investments, cash and bank balances and other financial assets. The Company ensure that sales of products are made to customers with appropriate creditworthiness. Investment and other market exposures are managed against counterparty exposure limits. Credit information is regularly shared between businesses and finance function, with a framework in place to quickly identify and respond to cases of credit deterioration.

Credit risk arising from balances with banks and other cash equivalents is limited and no collaterals are held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by credit rating agencies.

Other financial assets measured at amortized cost includes security deposits and others. Credit risk related to these financial assets are managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system is in place to ensure that the amounts are within defined limits.

Customer credit risk is managed as per company's established policy, procedure and control related to credit risk management. Credit quality of the customer is assessed based on his previous track record and funds & securities held by him in his account and individual credit limit are defined according to this assessment. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each balance sheet date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Assets are written off when there is no reasonable expectation of recovery. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss. The maximum exposure to credit risk at the balance sheet date is the carrying value of each class of financial assets. The maximum exposure to credit risk is the total of the carrying amount of balances with banks, bank deposits, trade receivables, other financial assets and investments and these financial assets are of good credit quality including those that are past due.

The Company assesses and manages credit risk of financial assets on the basis of assumptions, inputs and factors specific to the class of financial assets. The Company provides for expected credit loss on Cash and cash equivalents, other bank balances and other financial assets based on 12 months expected credit loss/life time expected credit loss/fully provided for. Life time expected credit loss is provided for trade receivables under simplified approach.

**The movement of Trade Receivables and Expected Credit Loss are as follows:**

#### Trade Receivables

(₹ in Crore)

| Particulars                    | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|--------------------------------|---------------------------------------|---------------------------------------|
| Trade Receivables (Gross)      | 94.26                                 | 8.70                                  |
| Less: Expected Credit Loss     | (1.22)                                | (4.14)                                |
| <b>Trade Receivables (Net)</b> | <b>93.04</b>                          | <b>4.56</b>                           |



## Notes forming part of the Standalone Financial Statements

### Note 44 : Financial risk management objectives and policies (Contd.)

#### Expected Credit Losses

(₹ in Crore)

| Particulars                               | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|-------------------------------------------|---------------------------------------|---------------------------------------|
| Balance at the beginning of the year      | 4.14                                  | 4.14                                  |
| Charge in Statement of Profit and Loss    | 1.22                                  | -                                     |
| Provision no longer required written back | 4.14                                  | -                                     |
| <b>Balance at the end of the year</b>     | <b>1.22</b>                           | <b>4.14</b>                           |

#### (b) Liquidity risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligation on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

The tables below summarises the Company's financial liabilities into relevant maturity groupings based on their contractual maturities:

(₹ in Crore)

| Particulars                              | Upto 1 year   | 1-5 years    | More than<br>5 years | Total         |
|------------------------------------------|---------------|--------------|----------------------|---------------|
| <b>As at 31<sup>st</sup> March, 2026</b> |               |              |                      |               |
| Borrowings                               | 32.62         | 85.35        | -                    | 117.97        |
| Lease Liabilities                        | 2.01          | 10.76        | -                    | 12.77         |
| Trade payables and other payable         | 71.43         | -            | -                    | 71.43         |
| Other financial liabilities              | 10.48         | -            | -                    | 10.48         |
| <b>Total</b>                             | <b>116.54</b> | <b>96.11</b> | <b>-</b>             | <b>212.65</b> |

(₹ in Crore)

| Particulars                              | Upto 1 year  | 1-5 years     | More than<br>5 years | Total         |
|------------------------------------------|--------------|---------------|----------------------|---------------|
| <b>As at 31<sup>st</sup> March, 2025</b> |              |               |                      |               |
| Borrowings                               | 29.17        | 123.04        | -                    | 152.21        |
| Lease Liabilities                        | 0.32         | 0.84          | -                    | 1.16          |
| Trade payables and other payable         | 32.12        | -             | -                    | 32.12         |
| Other financial liabilities              | 3.03         | -             | -                    | 3.03          |
| <b>Total</b>                             | <b>64.64</b> | <b>123.88</b> | <b>-</b>             | <b>188.52</b> |

#### (c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market rate risk comprises of currency risk, interest rate risk and other price risk such as equity price risk and commodity risk.

## Notes forming part of the Standalone Financial Statements

### Note 44 : Financial risk management objectives and policies (Contd.)

#### (i) Foreign currency risk

Foreign currency risk is the risk of impact related to fair value of future cash flows if an exposure in foreign currency, which fluctuate due to change in foreign currency rate. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's foreign currency denominated trade payables. The foreign currency risk is unhedged.

**Unhedged Foreign Currency exposures are as follows :**

| Particulars    | Currency | As at 31 <sup>st</sup> March, 2026    |                       | As at 31 <sup>st</sup> March, 2025    |                       |
|----------------|----------|---------------------------------------|-----------------------|---------------------------------------|-----------------------|
|                |          | Amount in Foreign Currency (in Crore) | Amount (Rs. in Crore) | Amount in Foreign Currency (in Crore) | Amount (Rs. in Crore) |
| Trade Payables | USD      | 0.14                                  | 13.25                 | 0.06                                  | 5.45                  |
|                | EURO     | 0.13                                  | 13.85                 | 0.00                                  | 0.09                  |

A 5% increase/ decrease in foreign exchange rate is expected to have no material impact on profit.

#### (ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market interest rate.

##### 1) Liabilities

The Company's fixed rate borrowings are carried at amortised cost. They are, therefore, not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company has no material variable rate borrowings (Refer note 16)

##### 2) Assets

The company's fixed deposits are carried at fixed rate. Therefore, these are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. The company has invested Rs. 52.23 Crore in money market mutual funds. These are short term papers and are not materially exposed to significant interest rate risk.

#### (iii) Equity price risk

Equity price risk is the risk that the fair value of financial instrument will fluctuate due to change in market traded price.

The Company is not exposed to any price risk arises from investments held in mutual fund and classified as FVTPL.

#### (iv) Commodity risk

Material cost is the largest cost component for the Company, thus exposing it to the risk of price fluctuations based on the supply and demand conditions of those materials. Commodity price risk exposure is evaluated and managed through operating procedures and sourcing policies.

### Note 45 : Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity share-holders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders and maintain an optimal capital structure to reduce the cost of Capital.

The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares.

## Notes forming part of the Standalone Financial Statements

### Note 45 : Capital Management (Contd.)

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. The Company has complied with these covenants.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31<sup>st</sup> March, 2026 and 31<sup>st</sup> March, 2025.

(₹ in Crore)

| Particulars                                        | As at                        |                              |
|----------------------------------------------------|------------------------------|------------------------------|
|                                                    | 31 <sup>st</sup> March, 2026 | 31 <sup>st</sup> March, 2025 |
| Total debts                                        | 130.74                       | 153.37                       |
| Total equity                                       | 630.71                       | 278.05                       |
| <b>Total debts to equity ratio (Gearing ratio)</b> | <b>0.21</b>                  | <b>0.55</b>                  |

Note : For the purpose of computing total debt to total equity ratio, total equity includes equity share capital and other equity and total debt includes long term borrowings, short term borrowings, long term lease liabilities and short term lease liabilities.

### Note 46 : Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

(₹ in Crore)

| Particulars                                                                                                                                                                   | For the year ended                                                              |                              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|------------------------------|
|                                                                                                                                                                               | 31 <sup>st</sup> March, 2026                                                    | 31 <sup>st</sup> March, 2025 |
| i) Amount required to be spent by the company during the year                                                                                                                 | Nil                                                                             | Nil                          |
| ii) Amount of Expenditure incurred during the year *                                                                                                                          | 0.10                                                                            | 0.06                         |
| iii) Shortfall at the end of the year                                                                                                                                         | Nil                                                                             | Nil                          |
| iv) Total of Previous years shortfall                                                                                                                                         | Nil                                                                             | Nil                          |
| v) Reason for shortfall                                                                                                                                                       | NA                                                                              | NA                           |
| vi) Nature of CSR activities                                                                                                                                                  | Promoting healthcare including preventive healthcare and eradication of poverty |                              |
| vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Indian Accounting Standard | NA                                                                              | NA                           |
| viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year                | NA                                                                              | NA                           |

\* Payment made in cash for other than construction/ acquisition of any asset

## Notes forming part of the Standalone Financial Statements

### Note 47 : Ratios

The following are analytical ratios for the year ended 31<sup>st</sup> March, 2026 and 31<sup>st</sup> March, 2025:

| Particulars                                 | Numerator                                 | Denominator                  | 31 <sup>st</sup> March, 2026 | 31 <sup>st</sup> March, 2025 | Variance (%) | Reason for Variance +/- 25%                                                                                                      |
|---------------------------------------------|-------------------------------------------|------------------------------|------------------------------|------------------------------|--------------|----------------------------------------------------------------------------------------------------------------------------------|
| Current Ratio (in times)                    | Current Assets                            | Current Liabilities          | 2.96                         | 1.91                         | 54.58%       | Due to increase in the closing stock of inventory, trade receivables and investments during the year.                            |
| Debt - Equity Ratio (in times)              | Total Debt                                | Shareholder's Equity         | 0.19                         | 0.55                         | (66.09%)     | Reduction in overall borrowings and increase in net worth of the Company.                                                        |
| Debt Service Coverage Ratio (in times)      | Earning for Debt Service *                | Debt Service #               | 7.43                         | 3.77                         | 96.83%       | Increase is mainly attributable to improvement in operating profitability                                                        |
| Return on Equity (in %)                     | Net Profit After Taxes                    | Average Shareholder's Equity | 66.69%                       | 80.22%                       | (13.53%)     | -                                                                                                                                |
| Inventory Turnover Ratio (in times)         | Revenue from operation                    | Average Inventory            | 10.81                        | 21.48                        | (49.68%)     | Decrease is on account of increase in revenue from operation which is offsetted by increase in average inventory.                |
| Trade Receivables Turnover Ratio (in times) | Revenue from operation                    | Average Accounts Receivable  | 21.51                        | 216.52                       | (90.07%)     | Variance is on account of increase in average accounts receivables.                                                              |
| Trade Payables Turnover Ratio (in times)    | Purchase of Raw Material & Stores         | Average Accounts Payable     | 11.06                        | 5.10                         | 116.96%      | Variance on account of increase in purchases.                                                                                    |
| Net Capital Turnover Ratio (in times)       | Revenue from operation                    | Working Capital              | 3.52                         | 7.35                         | 52.05%       | Decrease is due to revenue growth and increase in closing stock of inventory, trade receivables and investments during the year. |
| Net profit ratio (in %)                     | Net Profit                                | Revenue                      | 28.87%                       | 26.89%                       | 1.98%        | -                                                                                                                                |
| Return on Capital employed (in %)           | Earnings before interest and taxes (EBIT) | Capital Employed ##          | 46.51%                       | 50.26%                       | (3.75%)      | -                                                                                                                                |

\* Net profit after tax + non cash operating expenses + Finance costs

# Includes Interest + Principal repayment

## Includes Net worth + Borrowing + Lease Liabilities + Deferred tax liabilities

## Notes forming part of the Standalone Financial Statements

### Note 48 : Capital work in progress

#### Ageing Schedule

(₹ in Crore)

| Capital work in progress                 | Amount in Capital work in progress for a period of |           |           |                   |       |
|------------------------------------------|----------------------------------------------------|-----------|-----------|-------------------|-------|
|                                          | Less than 1 year                                   | 1-2 years | 2-3 years | More than 3 years | Total |
| <b>As at 31<sup>st</sup> March, 2026</b> |                                                    |           |           |                   |       |
| (i) Projects in progress                 | 0.06                                               | -         | -         | -                 | 0.06  |
| (ii) Projects temporarily suspended      | -                                                  | -         | -         | -                 | -     |

(₹ in Crore)

| Capital work in progress                 | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|------------------------------------------|------------------|-----------|-----------|-------------------|-------|
| <b>As at 31<sup>st</sup> March, 2025</b> |                  |           |           |                   |       |
| (i) Projects in progress                 | 17.06            | -         | -         | -                 | 17.06 |
| (ii) Projects temporarily suspended      | -                | -         | -         | -                 | -     |

There is no capital work in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

### Note 49 : Utilisation of funds raised through preferential allotment:

(₹ in Crore)

| Original Object                       | Amount raised upto 31 <sup>st</sup> March, 2026 | Funds Utilised upto 31 <sup>st</sup> March, 2026 | Funds Unutilised upto 31 <sup>st</sup> March, 2026 |
|---------------------------------------|-------------------------------------------------|--------------------------------------------------|----------------------------------------------------|
| Debt Repayment                        | 6.00                                            | 6.00                                             | -                                                  |
| Expansion of Renewable Energy Project | 42.10                                           | 10.03                                            | 32.07                                              |
| General Corporate Purpose             | 16.03                                           | 0.09                                             | 15.94                                              |

The Company has parked balance amount in money market mutual funds and will utilise the same for the stated purpose.

### Note 50 : Other statutory information:

- No proceedings has been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- The Company does not have any transactions with companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

## Notes forming part of the Standalone Financial Statements

### Note 50 : Other statutory information: (Contd.)

- g. During the period, the Company has not advanced or given any loan or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that Intermediary shall:
- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- h. During the period, the Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that Company shall:
- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- i. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on Number of Layers) Rules, 2017.
- j. No scheme of arrangement has been approved by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013 during the period.
- k. The loan has been utilised for the purpose for which it was obtained and no short term funds have been used for long term purpose.
- l. The Company has no Core Investment Companies (CICs) which are registered with the Reserve Bank of India.

### Note 51 :

Previous year figures were presented in lakh. Accordingly, figures for the previous year have been regrouped/ rounded off to conform to current year presentation.

As per our report of even date attached

**For G. P. Agrawal & Co**

Chartered Accountant

Firm's Registration No. - 302082E

**(CA. Sunita Kedia)**

Partner

Membership No. 060162

Place of Signature: Kolkata

Date: The 27<sup>th</sup> day of April, 2026

For and on behalf of the Board of Directors

**Websol Energy System Limited**

**S. L. Agarwal**

Chairman & Managing Director

DIN No. 00189898

**Raju Sharma**

Company Secretary

Membership No. : A27886

**Sanjana Khaitan**

Executive Director

DIN No. 07232095

**Amrit Daga**

Chief Financial Officer



# Independent Auditor's Report

To  
The members of Websol Energy System Limited

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of **Websol Energy System Limited** (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") which comprise the consolidated Balance Sheet as at 31<sup>st</sup> March, 2026, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity, the consolidated Statement of Cash Flows for the year then ended and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (herein after referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31<sup>st</sup> March, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further

described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

| Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Auditor's Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in accordance with Ind AS 115 "Revenue from Contracts with Customers" (Ind AS 115)                                                                                                                                                                                                                                                                                                                                                                       | Our procedures, in relation to revenue recognition for those contracts, included: <ul style="list-style-type: none"> <li>Understanding and evaluating the design and testing the operating effectiveness of controls in respect of revenue recognition</li> <li>Reading the underlying contracts with customers and advances received</li> </ul>                                                                                                                                                                                                                                                                                                                                      |
| The application of Ind AS 115 involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period. Additionally, the revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date. | <ul style="list-style-type: none"> <li>Assessing the appropriateness of information, such as order and invoice etc.</li> <li>Evaluating the assumptions used by the Management in ascertaining performance obligation is satisfied over time or at a point in time in accordance with Ind AS 115.</li> <li>Selected a sample of invoice and related documents, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price, satisfaction of performance obligation at a point of time and in recording and disclosing revenue in accordance with Ind AS 115.</li> </ul> |
| Refer Notes 2.8 and 24 to the Consolidated Financial Statements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Based on the above procedures performed we did not find any exceptions in revenue recognized in the Consolidated financial statements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

### Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the Management Discussion and Analysis, Board's Report, including Annexures to Board's Report and Shareholder's Information included in the Company's annual report, but does not include the Consolidated Financial Statements and auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibility for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary company which is a company incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on

the audit evidence obtained by us, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of

the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiary included in the consolidated financial statements, to which reporting under CARO is applicable, we report that there are no unfavorable answers or qualifications or adverse remarks in these CARO reports.

2. (A) As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit of the aforesaid consolidated financial statement.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31<sup>st</sup> March, 2026 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company incorporated in India, none of the Directors of the Group companies is disqualified as on 31<sup>st</sup> March, 2026 from being appointed as a Director in terms of section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in "Annexure A" which is based on the Auditor's reports of the Holding company and its subsidiary company incorporated in India. Our report expresses

an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of those companies, for reasons stated therein.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements disclose the impact of pending litigations as at 31<sup>st</sup> March, 2026 on its financial position in its consolidated financial statements – Refer Note No. 35(A) to the consolidated financial statements.
- ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31<sup>st</sup> March, 2026.
- iii. There were no amounts which were required to be transferred to the investor education and protection fund by the group during the year ended 31<sup>st</sup> March, 2026.
- iv. (a) The respective Managements of the Holding Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Holding Company and its subsidiary which are companies incorporated in India, whose financial statements

have been audited under the Act, have represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiary from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Holding Company and Subsidiary has not paid any dividend during the year. As stated in Note No. 14(i) to the Consolidated financial statements, the Board of Directors

of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination, which included test checks, the group has used accounting software for maintaining its books of account for the financial year ended 31<sup>st</sup> March, 2026 which has feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit we did not come across any instance of the audit trail feature tampered with.

The Group has preserved the Audit trail (edit log) as per the statutory requirements for record retention.

- B. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and based on the consideration of reports of other statutory auditors of the subsidiary incorporated in India, the managerial remuneration for the year ended 31<sup>st</sup> March, 2026 has been paid / provided by Holding Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act. The subsidiary company incorporated in India has not paid any remuneration to its directors during the year.

**For G.P. Agrawal & Co.**

Chartered Accountants

Firm's Registration No. - 302082E

**(CA. Sunita Kedia)**

Partner

Membership No. 060162

UDIN: 26060162LHVYAV9314

Place of Signature: Kolkata

Date: The 27<sup>th</sup> day of April, 2026

## "Annexure A" to the Independent Auditor's Report

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended 31<sup>st</sup> March, 2026 we have audited the internal financial controls over financial reporting of Websol Energy System Limited ("the Holding Company") and its subsidiary company, which is a company incorporated in India, as of that date.

#### Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary company, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company and its subsidiary company.

#### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.



### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company, which is a company incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For G.P. Agrawal & Co.**

Chartered Accountants

Firm's Registration No. - 302082E

**(CA. Sunita Kedia)**

Partner

Membership No. 060162

UDIN: 26060162LHVYAV9314

Place of Signature: Kolkata

Date: The 27<sup>th</sup> day of April, 2026

# Consolidated Balance Sheet

 as at 31<sup>st</sup> March, 2026

(₹ in Crore)

| Sl. No.                              | Particulars                                                                | Note   | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|--------------------------------------|----------------------------------------------------------------------------|--------|---------------------------------------|---------------------------------------|
| <b>I. ASSETS</b>                     |                                                                            |        |                                       |                                       |
| <b>(1) Non - current assets</b>      |                                                                            |        |                                       |                                       |
| (a)                                  | Property, plant and equipment                                              | 5(i)   | 446.35                                | 283.26                                |
| (b)                                  | Capital work in progress                                                   | 5(ii)  | 0.84                                  | 17.06                                 |
| (c)                                  | Right of use assets                                                        | 5(iii) | 11.89                                 | 1.13                                  |
| (d)                                  | Intangible assets                                                          | 5(iv)  | 0.48                                  | 0.52                                  |
| (e)                                  | Intangible assets under development                                        | 5(v)   | -                                     | -                                     |
| (f)                                  | Financial assets                                                           |        |                                       |                                       |
| (i)                                  | Investments                                                                | 6      | -                                     | 5.00                                  |
| (ii)                                 | Other financial assets                                                     | 7      | 12.25                                 | 3.06                                  |
| (g)                                  | Other non-current assets                                                   | 8      | 9.06                                  | 40.28                                 |
|                                      |                                                                            |        | <b>480.87</b>                         | <b>350.31</b>                         |
| <b>(2) Current assets</b>            |                                                                            |        |                                       |                                       |
| (a)                                  | Inventories                                                                | 9      | 159.86                                | 34.27                                 |
| (b)                                  | Financial assets                                                           |        |                                       |                                       |
| (i)                                  | Investments                                                                | 6      | 52.23                                 | -                                     |
| (ii)                                 | Trade receivables                                                          | 10     | 93.04                                 | 4.56                                  |
| (iii)                                | Cash and cash equivalents                                                  | 11(i)  | 66.32                                 | 47.73                                 |
| (iv)                                 | Bank balances other than (iii) above                                       | 11(ii) | 33.89                                 | 39.19                                 |
| (v)                                  | Loans                                                                      | 12     | 15.00                                 | -                                     |
| (vi)                                 | Other financial assets                                                     | 7      | 1.81                                  | 0.39                                  |
| (c)                                  | Current tax assets (net)                                                   | 13     | 2.49                                  | 1.89                                  |
| (d)                                  | Other current assets                                                       | 8      | 25.51                                 | 36.14                                 |
|                                      |                                                                            |        | <b>450.15</b>                         | <b>164.17</b>                         |
|                                      | <b>Total Assets</b>                                                        |        | <b>931.02</b>                         | <b>514.48</b>                         |
| <b>II. EQUITY AND LIABILITIES</b>    |                                                                            |        |                                       |                                       |
| <b>(1) Equity</b>                    |                                                                            |        |                                       |                                       |
| (a)                                  | Equity share capital                                                       | 14     | 43.42                                 | 42.21                                 |
| (b)                                  | Other equity                                                               | 15     | 587.28                                | 235.84                                |
|                                      |                                                                            |        | <b>630.70</b>                         | <b>278.05</b>                         |
| <b>Liabilities</b>                   |                                                                            |        |                                       |                                       |
| <b>(2) Non - current liabilities</b> |                                                                            |        |                                       |                                       |
| (a)                                  | Financial liabilities                                                      |        |                                       |                                       |
| (i)                                  | Borrowings                                                                 | 16     | 85.35                                 | 123.04                                |
| (ii)                                 | Lease liabilities                                                          | 17     | 10.76                                 | 0.84                                  |
| (b)                                  | Provisions                                                                 | 18     | 2.41                                  | 2.49                                  |
| (c)                                  | Deferred tax liabilities (net)                                             | 19     | 48.84                                 | 24.20                                 |
|                                      |                                                                            |        | <b>147.36</b>                         | <b>150.57</b>                         |
| <b>(3) Current liabilities</b>       |                                                                            |        |                                       |                                       |
| (a)                                  | Financial liabilities                                                      |        |                                       |                                       |
| (i)                                  | Borrowings                                                                 | 16     | 32.62                                 | 29.17                                 |
| (ii)                                 | Lease liabilities                                                          | 17     | 2.01                                  | 0.32                                  |
| (iii)                                | Trade and other payables                                                   | 20     |                                       |                                       |
|                                      | Total outstanding dues of micro and small enterprises                      |        | 0.95                                  | -                                     |
|                                      | Total outstanding dues of creditors other than micro and small enterprises |        | 70.48                                 | 32.12                                 |
| (iv)                                 | Other financial liabilities                                                | 21     | 11.15                                 | 3.03                                  |
| (b)                                  | Other current liabilities                                                  | 22     | 25.63                                 | 13.22                                 |
| (c)                                  | Provisions                                                                 | 18     | 4.31                                  | 8.00                                  |
| (d)                                  | Current tax liabilities (net)                                              | 23     | 5.81                                  | -                                     |
|                                      |                                                                            |        | <b>152.96</b>                         | <b>85.86</b>                          |
|                                      | <b>Total Equity and Liabilities</b>                                        |        | <b>931.02</b>                         | <b>514.48</b>                         |

Corporate information

Material accounting policies

See accompanying notes to the Consolidated financial statements

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2 to 3

(Refer note 1 - 53)

As per our report of even date attached

**For G. P. Agrawal & Co**

Chartered Accountant

Firm's Registration No. - 302082E

**(CA. Sunita Kedia)**

Partner

Membership No. 060162

Place of Signature: Kolkata

 Date: The 27<sup>th</sup> day of April, 2026

For and on behalf of the Board of Directors

**WebsoL Energy System Limited**
**S. L. Agarwal**

Chairman &amp; Managing Director

DIN No. 00189898

**Raju Sharma**

Company Secretary

Membership No. : A27886

**Sanjana Khaitan**

Executive Director

DIN No. 07232095

**Amrit Daga**

Chief Financial Officer

# Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(₹ in Crore)

| Particulars                                                         | Note | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|---------------------------------------------------------------------|------|----------------------------------------------------|----------------------------------------------------|
| I. Revenue from Operations                                          | 24   | 1,049.44                                           | 575.46                                             |
| II. Other Income                                                    | 25   | 9.87                                               | 1.97                                               |
| <b>III. Total income (I+II)</b>                                     |      | <b>1,059.31</b>                                    | <b>577.43</b>                                      |
| <b>IV. Expenses:</b>                                                |      |                                                    |                                                    |
| Cost of materials consumed                                          | 26   | 470.33                                             | 179.32                                             |
| Changes in inventories of finished goods and work-in-progress       | 27   | (58.45)                                            | (1.85)                                             |
| Employee benefits expenses                                          | 28   | 36.22                                              | 17.46                                              |
| Finance costs                                                       | 29   | 15.99                                              | 19.27                                              |
| Depreciation and amortization expenses                              | 30   | 61.57                                              | 40.90                                              |
| Other expenses                                                      | 31   | 172.81                                             | 127.86                                             |
| <b>Total expenses (IV)</b>                                          |      | <b>698.47</b>                                      | <b>382.96</b>                                      |
| <b>V. Profit before exceptional items and tax (III-IV)</b>          |      | <b>360.84</b>                                      | <b>194.47</b>                                      |
| VI. Exceptional items                                               | 32   | 1.35                                               | -                                                  |
| <b>VII. Profit before tax (V-VI)</b>                                |      | <b>359.49</b>                                      | <b>194.47</b>                                      |
| <b>VIII. Tax expenses</b>                                           | 33   |                                                    |                                                    |
| Current tax                                                         |      | 32.37                                              | -                                                  |
| Deferred tax                                                        |      | 24.12                                              | 39.73                                              |
| <b>Tax expenses</b>                                                 |      | <b>56.49</b>                                       | <b>39.73</b>                                       |
| <b>IX. Profit for the year (VII-VIII)</b>                           |      | <b>303.00</b>                                      | <b>154.74</b>                                      |
| <b>X. Other comprehensive income</b>                                |      |                                                    |                                                    |
| Items that will not be reclassified to Profit or Loss               |      |                                                    |                                                    |
| Remeasurements of defined benefit plan                              |      | 2.05                                               | (0.44)                                             |
| -Income tax relating to above item                                  |      | (0.52)                                             | -                                                  |
| <b>Other comprehensive income/ (loss) for the year (net of tax)</b> |      | <b>1.53</b>                                        | <b>(0.44)</b>                                      |
| <b>XI. Total comprehensive income (net of tax) (IX + X)</b>         |      | <b>304.53</b>                                      | <b>154.30</b>                                      |
| <b>Net Profit attributable to:</b>                                  |      |                                                    |                                                    |
| a) Owner of the Company                                             |      | 303.00                                             | 154.74                                             |
| b) Non-controlling interest                                         |      | -                                                  | -                                                  |
| <b>Other comprehensive income / (loss) attributable to:</b>         |      |                                                    |                                                    |
| a) Owner of the Company                                             |      | 1.53                                               | (0.44)                                             |
| b) Non-controlling interest                                         |      | -                                                  | -                                                  |
| <b>Total comprehensive income attributable to:</b>                  |      |                                                    |                                                    |
| a) Owner of the Company                                             |      | 304.53                                             | 154.30                                             |
| b) Non-controlling interest                                         |      | -                                                  | -                                                  |
| <b>XII. Earnings per equity share (Face value of Re. 1/- each)</b>  | 34   |                                                    |                                                    |
| Basic (Rs.)                                                         |      | 6.98                                               | 3.67                                               |
| Diluted (Rs.)                                                       |      | 6.98                                               | 3.62                                               |

Corporate information

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Material accounting policies

2 to 3

See accompanying notes to the Consolidated financial statements (Refer note 1 - 53)

As per our report of even date attached

For and on behalf of the Board of Directors

**For G. P. Agrawal & Co****Websol Energy System Limited**

Chartered Accountant

Firm's Registration No. - 302082E

**(CA. Sunita Kedia)**

Partner

Membership No. 060162

**S. L. Agarwal**

Chairman &amp; Managing Director

DIN No. 00189898

**Sanjana Khaitan**

Executive Director

DIN No. 07232095

Place of Signature: Kolkata

Date: The 27<sup>th</sup> day of April, 2026**Raju Sharma**

Company Secretary

Membership No. : A27886

**Amrit Daga**

Chief Financial Officer

# Consolidated Statement of Cash Flows

for the Year Ended 31<sup>st</sup> March, 2026

(₹ in Crore)

| Sl. No.  | Particulars                                                            | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|----------|------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| <b>A</b> | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                             |                                                    |                                                    |
|          | <b>Profit before tax</b>                                               | 359.49                                             | 194.47                                             |
|          | <b>Adjustments for:</b>                                                |                                                    |                                                    |
|          | Depreciation and amortization expenses                                 | 61.57                                              | 40.90                                              |
|          | Finance costs                                                          | 15.99                                              | 19.27                                              |
|          | Interest income                                                        | (3.57)                                             | (1.31)                                             |
|          | Sundry balances written back                                           | (4.22)                                             | (0.42)                                             |
|          | Loss on fair valuation/ sale of investments                            | 0.00                                               | 0.00                                               |
|          | Loss/ Profit on sale/ discard of property, plant and equipment - Net   | 4.74                                               | 0.13                                               |
|          | Provision for contingency written back                                 | (7.50)                                             | -                                                  |
|          | Sundry balances written off                                            | 0.17                                               | 0.83                                               |
|          | Exchange fluctuation (income)/ loss                                    | (1.28)                                             | 0.34                                               |
|          | Allowance for impairment of receivables - Net                          | 0.74                                               | -                                                  |
|          | <b>Operating Profit before working capital changes</b>                 | 426.13                                             | 254.23                                             |
|          | Increase/ (Decrease) in trade payables                                 | 44.81                                              | (16.86)                                            |
|          | Increase in provisions                                                 | 5.78                                               | 7.50                                               |
|          | Increase in lease liabilities                                          | -                                                  | 1.07                                               |
|          | (Increase) in trade receivables                                        | (89.39)                                            | (4.64)                                             |
|          | Increase in other liabilities                                          | 12.41                                              | 5.77                                               |
|          | Increase in other financial liabilities                                | 8.12                                               | 0.66                                               |
|          | (Increase) in other financial assets                                   | (10.00)                                            | (0.17)                                             |
|          | (Increase)/ Decrease in other assets                                   | 10.24                                              | (63.85)                                            |
|          | (Increase) in inventories                                              | (125.59)                                           | (14.96)                                            |
|          | <b>Cash generated from operations</b>                                  | <b>282.51</b>                                      | <b>168.75</b>                                      |
|          | Income tax paid (net)                                                  | (27.16)                                            | (1.49)                                             |
|          | <b>Net cash inflow from operating activities</b>                       | <b>255.35</b>                                      | <b>167.26</b>                                      |
| <b>B</b> | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                             |                                                    |                                                    |
|          | Purchase of property, plant and equipment and capital work in progress | (179.97)                                           | (42.87)                                            |
|          | Sale of property, plant and equipment                                  | -                                                  | 0.20                                               |
|          | Purchase of intangible assets                                          | (0.06)                                             | (0.36)                                             |
|          | Purchase of investments                                                | (84.00)                                            | (5.00)                                             |
|          | Proceeds from sale/ redemption of investments                          | 36.77                                              | -                                                  |
|          | Inter-corporate deposits placed                                        | (16.00)                                            | -                                                  |
|          | Inter-corporate deposits redeemed                                      | 1.00                                               | -                                                  |
|          | Interest received                                                      | 2.96                                               | -                                                  |
|          | Proceeds from maturity of fixed deposits with banks                    | 42.18                                              | -                                                  |
|          | Investment in fixed deposits with banks                                | (36.88)                                            | (37.88)                                            |
|          | <b>Net cash (used in) investing activities</b>                         | <b>(234.00)</b>                                    | <b>(85.91)</b>                                     |
| <b>C</b> | <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                             |                                                    |                                                    |
|          | Repayment of long term borrowings                                      | (34.24)                                            | (39.41)                                            |
|          | Proceeds from share warrants                                           | -                                                  | 16.03                                              |
|          | Proceeds from issue of equity shares                                   | 48.10                                              | -                                                  |
|          | (Repayment of)/ Proceeds from short term borrowings (net)              | 0.00                                               | 8.10                                               |
|          | Interest paid                                                          | (14.69)                                            | (19.27)                                            |
|          | Payment of lease liabilities                                           | (1.93)                                             | -                                                  |
|          | <b>Net cash (used in) financing activities</b>                         | <b>(2.76)</b>                                      | <b>(34.55)</b>                                     |
|          | <b>Net increase in cash and cash equivalents (A+B+C)</b>               | <b>18.59</b>                                       | <b>46.80</b>                                       |
|          | <b>Cash and cash equivalents at beginning of the year</b>              | <b>47.73</b>                                       | <b>0.93</b>                                        |
|          | <b>Cash and cash equivalents at end of the year</b>                    | <b>66.32</b>                                       | <b>47.73</b>                                       |

# Consolidated Statement of Cash Flows for the Year Ended 31<sup>st</sup> March, 2026

## Notes

(₹ in Crore)

| 1) Cash and Cash Equivalent at the end of the year consists of: | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|-----------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Cash on hand                                                    | 0.15                                  | 0.06                                  |
| Balance with Banks                                              |                                       |                                       |
| On Current accounts                                             | 46.17                                 | 47.67                                 |
| Fixed deposit with original maturity of less than 3 months      | 20.00                                 | -                                     |
| <b>Total cash and cash equivalents</b>                          | <b>66.32</b>                          | <b>47.73</b>                          |

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) on Statement of Cash Flows.
- Cash and Cash Equivalents do not include any amount which is not available to the group for its use.
- Figure in brackets represent cash outflow from respective activities.
- Change in Liabilities arising from financing activities:

(₹ in Crore)

| Particulars                                                             | As at<br>31 <sup>st</sup> March, 2025 | Cash flows # | Non-cash<br>change | As at<br>31 <sup>st</sup> March, 2026 |
|-------------------------------------------------------------------------|---------------------------------------|--------------|--------------------|---------------------------------------|
| Non current borrowings (Refer note 16)                                  | 123.04                                | (37.69)      | -                  | 85.35                                 |
| Current maturities of long term borrowings (Refer note 16)              | 29.17                                 | 3.45         | -                  | 32.62                                 |
| Current borrowings (Refer note 16)                                      | -                                     | 0.00         | -                  | 0.00                                  |
| Lease liabilities (Non-Current and Current liabilities) (Refer note 17) | 1.16                                  | (1.93)       | 13.54              | 12.77                                 |

(₹ in Crore)

| Particulars                                                             | As at<br>31 <sup>st</sup> March, 2024 | Cash flows # | Non-cash<br>change | As at<br>31 <sup>st</sup> March, 2025 |
|-------------------------------------------------------------------------|---------------------------------------|--------------|--------------------|---------------------------------------|
| Non current borrowings (Refer note 16)                                  | 162.45                                | (39.41)      | -                  | 123.04                                |
| Current maturities of long term borrowings (Refer note 16)              | -                                     | 29.17        | -                  | 29.17                                 |
| Current borrowings (Refer note 16)                                      | 21.07                                 | (21.07)      | -                  | -                                     |
| Lease liabilities (Non-Current and Current liabilities) (Refer note 17) | 0.09                                  | -            | 1.07               | 1.16                                  |

# Cash flows represents cash flows during the year on net basis

- The Group has incurred Rs. 0.10 Crore (Previous year: Rs. 0.06 Crore) in cash on account of Corporate Social Responsibility (CSR) expenditure during the year ended 31<sup>st</sup> March, 2026.

Corporate information

1

Material accounting policies

2 to 3

See accompanying notes to the Consolidated financial statements (Refer note 1 - 53)

As per our report of even date attached

**For G. P. Agrawal & Co**

Chartered Accountant

Firm's Registration No. - 302082E

**(CA. Sunita Kedia)**

Partner

Membership No. 060162

Place of Signature: Kolkata

Date: The 27<sup>th</sup> day of April, 2026

For and on behalf of the Board of Directors

**Websol Energy System Limited****S. L. Agarwal**

Chairman &amp; Managing Director

DIN No. 00189898

**Raju Sharma**

Company Secretary

Membership No. : A27886

**Sanjana Khaitan**

Executive Director

DIN No. 07232095

**Amrit Daga**

Chief Financial Officer

## Consolidated Statement of Changes in Equity for the Year Ended 31<sup>st</sup> March, 2026

### A. Equity Share Capital

#### (1) For the year ended 31<sup>st</sup> March, 2026

(₹ in Crore)

| Balance as at 1 <sup>st</sup> April, 2025 | Changes in equity share capital during the year @ | Balance as at March 31, 2026 # |
|-------------------------------------------|---------------------------------------------------|--------------------------------|
| 42.21                                     | 1.21                                              | 43.42                          |

@ Refer note 14 (c)

# Face Value Re. 1/- each (Refer note 14 (d))

#### (2) For the year ended 31<sup>st</sup> March, 2025

(₹ in Crore)

| Balance as at 1 <sup>st</sup> April, 2024 | Changes in equity share capital during the year | Balance as at March 31, 2025 * |
|-------------------------------------------|-------------------------------------------------|--------------------------------|
| 42.21                                     | 1.21                                            | 43.42                          |

\* Face Value Rs. 10/- each

### B. Other Equity

#### As at 31<sup>st</sup> March, 2026

(₹ in Crore)

| Particulars                                                                         | Reserves and Surplus |                    |                   | Other Comprehensive Income            | Money Received Against Share Warrants | Total         | Non-controlling interest |
|-------------------------------------------------------------------------------------|----------------------|--------------------|-------------------|---------------------------------------|---------------------------------------|---------------|--------------------------|
|                                                                                     | Capital Reserve      | Securities Premium | Retained Earnings | Remeasurement of Defined Benefit Plan |                                       |               |                          |
| <b>Balance as at 1<sup>st</sup> April, 2025</b>                                     | <b>191.09</b>        | <b>236.82</b>      | <b>(208.08)</b>   | -                                     | <b>16.03</b>                          | <b>235.84</b> | -                        |
| Profit for the year                                                                 | -                    | -                  | 303.00            | -                                     | -                                     | 303.00        | -                        |
| Other Comprehensive Income for the year                                             | -                    | -                  | -                 | 1.53                                  | -                                     | 1.53          | -                        |
| Received during the year                                                            | -                    | -                  | -                 | -                                     | 48.10                                 | 48.10         | -                        |
| Adjusted against equity share capital on allotment of shares (Refer note 14(c))     | -                    | -                  | -                 | -                                     | (1.21)                                | (1.21)        | -                        |
| Issue of equity shares pursuant to conversion of shares warrants (Refer note 14(c)) | -                    | 62.92              | -                 | -                                     | (62.92)                               | -             | -                        |
| Transfer from other comprehensive income to retained earnings                       | -                    | -                  | 1.53              | (1.53)                                | -                                     | -             | -                        |
| <b>Balance as at 31<sup>st</sup> March, 2026</b>                                    | <b>191.09</b>        | <b>299.74</b>      | <b>96.45</b>      | -                                     | -                                     | <b>587.28</b> | -                        |



## Consolidated Statement of Changes in Equity for the Year Ended 31<sup>st</sup> March, 2026

As at 31<sup>st</sup> March, 2025

(₹ in Crore)

| Particulars                                                   | Reserves and Surplus |                    |                   | Other Comprehensive Income            | Money Received Against Share Warrants | Total         | Non-controlling interest |
|---------------------------------------------------------------|----------------------|--------------------|-------------------|---------------------------------------|---------------------------------------|---------------|--------------------------|
|                                                               | Capital Reserve      | Securities Premium | Retained Earnings | Remeasurement of Defined Benefit Plan |                                       |               |                          |
| <b>Balance as at 1<sup>st</sup> April, 2024</b>               | <b>191.09</b>        | <b>236.82</b>      | <b>(362.40)</b>   | -                                     | -                                     | <b>65.51</b>  | -                        |
| Profit for the year                                           | -                    | -                  | 154.74            | -                                     | -                                     | 154.74        | -                        |
| Other Comprehensive loss for the year                         | -                    | -                  | -                 | (0.44)                                | -                                     | (0.44)        | -                        |
| Issue of Warrants                                             | -                    | -                  | -                 | -                                     | 16.03                                 | 16.03         | -                        |
| Transfer from other comprehensive income to retained earnings | -                    | -                  | (0.44)            | 0.44                                  | -                                     | -             | -                        |
| <b>Balance as at 31<sup>st</sup> March, 2025</b>              | <b>191.09</b>        | <b>236.82</b>      | <b>(208.08)</b>   | -                                     | <b>16.03</b>                          | <b>235.84</b> | -                        |

Refer note 15 for nature and purpose of reserves.

Corporate information

Material accounting policies

See accompanying notes to the Consolidated financial statements

1

2 to 3

(Refer note 1 - 53)

As per our report of even date attached

**For G. P. Agrawal & Co**

Chartered Accountant

Firm's Registration No. - 302082E

**(CA. Sunita Kedia)**

Partner

Membership No. 060162

Place of Signature: Kolkata

Date: The 27<sup>th</sup> day of April, 2026

For and on behalf of the Board of Directors

**Websol Energy System Limited****S. L. Agarwal**

Chairman &amp; Managing Director

DIN No. 00189898

**Raju Sharma**

Company Secretary

Membership No. : A27886

**Sanjana Khaitan**

Executive Director

DIN No. 07232095

**Amrit Daga**

Chief Financial Officer

# Notes forming part of the Consolidated Financial Statements

## Note 1 Corporate information

Websol Energy System Limited ("the Company" or the "Holding Company") including its subsidiary (collectively known as the "Group") having Corporate Identity Number ("CIN") L29307WB1990PLC048350, is a public limited entity incorporated under the provisions of the Companies Act, 1956 and domiciled in India and is engaged in the business of manufacturing Solar Photo-Voltaic Cells and Modules.

The Company's shares are listed on the BSE Ltd. and National Stock Exchange of India Ltd.

Its registered office is situated at 52/1, Shakespeare Sarani, Unimark Asian, 8<sup>th</sup> Floor, Kolkata - 700017 (West Bengal). The consolidated financial statements for the year ended 31<sup>st</sup> March, 2026 were approved for issue by the Board of Directors on 27<sup>th</sup> April, 2026 and are subject to adoption by the shareholders in the ensuing Annual General Meeting.

## Note 2 Material accounting policies

### 2.1 Basis of preparation

#### Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ("The Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Act.

Accounting policies have been consistently applied, except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS requires a change in the accounting policy hitherto in use.

All Ind AS issued and notified till the consolidated financial statements are approved for issue by the Board of Directors have been considered in preparing these consolidated financial statements.

#### Basis of measurement

These consolidated financial statements have been prepared under the historical cost convention and on accrual basis, except in respect of certain financial instruments which are measured in terms of relevant Ind AS at fair value / cost/ amortised cost, where applicable, at the end of each balance sheet date.

#### Functional/ presentation currency and rounding-off of amounts

The items included in the consolidated financial statements (including notes thereon) are measured using the currency of the primary economic environment in which the Group operates ("the functional currency") and are, therefore, presented in Indian Rupees ("INR" or "Rupees" or "Rs." or "₹"). All amount disclosed in the consolidated financial statements including notes thereon have been rounded off to the nearest rupees in crore upto 2 decimal as per the requirement of Schedule III to the Act, unless otherwise stated. Previous year figures were presented in lakh. Accordingly, figures for the previous year have been regrouped/ rounded off to conform to current year presentation.

#### Operating Cycle

All assets and liabilities (other than Deferred tax assets/ liabilities) have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Act and Ind AS 1 – Presentation of Financial Statements. The Group has identified its operating cycle as 12 months for current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are considered non-current.

### 2.2 Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

# Notes forming part of the Consolidated Financial Statements

## 2.3 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary as at 31 March each year.

Control is achieved when the Group:

- (i) has the power over the investee;
- (ii) is exposed, or has rights, to variable returns from its involvement with the investee, and
- (iii) has the ability to use its power to affects its returns.

The Group reassesses whether it continues to control an investee if facts and circumstances indicate that there are changes in one or more of the above elements of control.

When the Group has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- (i) the size of the Group's holding of voting rights relative to the size and dispersion of holdings of other shareholders;
- (ii) potential voting rights held by the Group, other shareholders or other parties;
- (iii) rights arising from contractual arrangements; and
- (iv) any additional facts and circumstances that indicate whether the Group has, or does not have, the current ability to direct the relevant activities at the time decisions are required to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary commences from the date on which the Group obtains control and ceases when the Group loses control over the subsidiary. The financial results of subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Group obtains control until the date such control ceases.

The consolidated financial statements combine the financial statements of the Holding Company and its subsidiary on a line-by-line basis by adding together like items of assets, liabilities, equity, income and expenses. All intra-group balances, transactions, income and expenses, and unrealised gains arising from intra-group transactions are eliminated in full on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The accounting policies of subsidiary are aligned, wherever necessary, with the accounting policies adopted by the Group to ensure consistency in the consolidated financial statements.

Non-controlling interests are presented separately within equity in the consolidated balance sheet. Non-controlling interests that represent present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured either at fair value or at the proportionate share of the acquiree's identifiable net assets at the acquisition date. The choice of measurement basis is made on a transaction-by-transaction basis. Other non-controlling interests are measured at fair value or in accordance with the applicable requirements of relevant Ind AS.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interests are adjusted to reflect

## Notes forming part of the Consolidated Financial Statements

changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Holding Company.

When the Group loses control over a subsidiary, the resulting gain or loss is recognised in the consolidated statement of profit and loss and is measured as the difference between:

- (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest; and
- (ii) the carrying amount of the assets (including goodwill) and liabilities of the subsidiary, together with any non-controlling interests.

Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the related assets or liabilities were directly disposed of by the Group.

Any investment retained in the former subsidiary at the date control is lost is measured at fair value and is subsequently accounted for in accordance with the applicable provisions of Ind AS 109, or where applicable, accounted for as an investment in an associate or joint venture.

### 2.4 Property, plant and equipment (PPE) and Depreciation

- a) Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of PPE recognised as at 1<sup>st</sup> April, 2016 (date of transition to Ind AS) measured as per the previous GAAP.
- b) Cost is inclusive of inward freight, non-refundable taxes and duties and directly attributable costs of bringing an asset to the location and condition of its intended use. In addition, interest on borrowings used to finance the construction of qualifying assets is capitalised as part of the asset's cost until such time that the asset is ready for its intended use. All upgrades/ enhancements are charged to revenue unless they bring significant additional future economic benefits.

The cost and related accumulated depreciation are derecognised from the consolidated financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

- c) Depreciation of these assets commences when the assets are ready for their intended use. Depreciation on items of PPE is provided on a straight line basis to allocate their cost, net of their residual value of 5% over the estimated useful life of the respective asset as specified in Schedule II to the Act or based on technical evaluation which in the view of the management best represents the period for which the asset is expected to be used:

#### The estimated useful lives of PPE of the Group are as follows:

|                       |               |
|-----------------------|---------------|
| Building              | 30 Years      |
| Plant & Machinery*    | 3 to 10 Years |
| Furniture and Fixture | 10 Years      |
| Computer              | 3 Years       |
| Office Equipment      | 5 Years       |
| Motor Vehicle         | 8 Years       |

\*For this class of asset, the useful life of assets is different than the prescribed life as per Part C of Schedule II of the Act. The different useful life is based on technical evaluation by the Group and historical usage of assets.

The estimated useful lives, residual values and method of depreciation are reviewed at each Balance sheet date and changes, if any, are adjusted prospectively, wherever appropriate.

During the year, the Holding Company reassessed the useful life of certain Plant and Machinery with effect from 1<sup>st</sup> January, 2026 based on technical evaluation/internal assessment considering the expected pattern of economic benefits and current usage conditions. Accordingly, the useful life of such assets has been revised prospectively in accordance with Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

## Notes forming part of the Consolidated Financial Statements

Setout below is the impact of such change on current and future period depreciation:

(₹ in Crore)

| Particulars              | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|--------------------------|----------------------------------------------------|----------------------------------------------------|
| Increase in Depreciation | 7.68                                               | 34.30                                              |

### d) Treatment of expenditure during construction period:

Property, plant and equipment that are not ready for intended use on the balance sheet date are disclosed as "Capital work in-progress". Advances paid towards acquiring property, plant and equipment outstanding at each balance sheet date are classified as Capital advances under "Other non-current assets". Directly attributable expenditures (including finance costs relating to borrowed funds for construction or acquisition of property, plant and equipment) incurred on projects under implementation are treated as pre-operative expenses pending allocation to the assets and are shown under "Capital work-in-progress".

## 2.5 Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on straight-line basis over their estimated useful lives. The estimated useful lives, residual values, and amortisation method are reviewed at least annually during each financial year-end and adjusted prospectively, wherever appropriate.

### Derecognition of intangible assets:

An Intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of intangible assets, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the statement of profit and loss when the asset is derecognised.

### Useful lives of intangible assets

| Estimated useful lives of the intangible assets are as follows: |         |
|-----------------------------------------------------------------|---------|
| Software purchased                                              | 6 Years |

## 2.6 Impairment of Assets

Property, plant and equipment and intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. An impairment loss is recognized in the statement of profit and loss for the amount by which the carrying amount of the asset exceeds its recoverable amount, determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment loss previously recognized is reversed such that the asset is recognized at its recoverable amount but not exceeding the value which would have been reported if the impairment loss had not been recognized.

## 2.7 Inventories

Inventories are valued at lower of cost and net realisable value after providing for obsolescence, if any.

- Cost of raw materials and stores and spare parts include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Cost of finished goods and work in progress include cost of direct materials and labour and a proportion of manufacturing overheads allocated based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.

## Notes forming part of the Consolidated Financial Statements

Inventories are written down on a case-by-case basis if the anticipated net realizable value declines below the carrying amount of inventories. Such write downs are recognised in the Statement of profit and loss.

Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and estimated costs necessary to make the sale.

### 2.8 Revenue recognition

Revenue is recognised upon transfer of control of promised goods or services to customers at an amount to which the entity expects to be entitled following a five-step model in accordance with Ind AS 115. Revenue is measured based on the consideration specified in a contract with a customer, and is reduced for volume discounts, rebates and other similar allowances.

#### a) Sale of goods

The revenue is recognised on satisfaction of performance obligation, when control over the goods has been transferred and/ or goods are delivered to the customers. The performance obligation in the case of sale of goods is satisfied at a point in time i.e. when the goods is shipped to the customers or delivered to the customers as may be specified in the contracts with them or the Group has sufficient evidence that all the criteria for acceptance have been satisfied.

Revenue is measured at the amount of transaction price (consideration specified in the contract with the customers) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of discounts/rebate offered by the Group and excludes amounts collected on behalf of third parties. Revenue is net of estimated returns and taxes collected from customers.

The transaction price is documented on the sales invoice and payment is generally due as per agreed credit terms with customer. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.

The consideration is generally fixed. Variable consideration, if any, is only recognised when it is highly probable that a significant reversal will not occur.

Sales return is variable consideration that is recognised and recorded based on historical experience, market conditions and provided for in the year of sale as reduction from revenue. The methodology and assumptions used to estimate returns are monitored and adjusted regularly in line with trade practices, historical trends, past experience and projected market conditions.

#### b) Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

### 2.9 Provisions, contingent liabilities and contingent assets

- a) Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date and it is probable that an outflow of economic benefits will be required to settle the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the obligation is expected to be settled more than 12 months after the end of reporting date or has no definite settlement date, the provision is recorded as non-current liabilities after giving effect for time value of money, if material. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.
- b) Contingent liability is disclosed for possible obligations which will be confirmed only by future events not wholly within the control of the Group or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- c) Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed.
- d) Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.



# Notes forming part of the Consolidated Financial Statements

## 2.10 Employee benefits

### a) Short-term employee benefits

Short-term employee benefits in respect of salaries and wages, including non-monetary benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

### b) Defined contribution plans

Group's Contributions to Provident fund and superannuation are charged to the Statement of Profit and Loss in the year when the contributions to the respective funds are due.

### c) Defined benefit plans

The Group operates a defined benefit gratuity plan which is unfunded. The liability or asset recognised in the Balance sheet in respect of gratuity is the present value of the defined benefit obligation as at the balance sheet date less the fair value of plan assets, if any. The defined benefit obligation is calculated by external actuaries using the projected unit credit method. The current service cost and interest on the net defined benefit liability/ (asset) is recognized in the statement of profit and loss. Past service cost are immediately recognized in the statement of profit and loss. Actuarial gains and losses net of deferred taxes arising from experience adjustment and changes in actuarial assumptions are recognized in other comprehensive income in the period in which they arise. Remeasurements are not reclassified to profit or loss in subsequent periods.

### d) Other long term benefits

The employees are entitled to accumulate earned leave and sick leave subject to certain limits, for future utilization or encashment. The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured annually by actuaries as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the statement of profit and loss.

## 2.11 Financial instruments, Financial assets, Financial liabilities and Equity instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. The Group determines the classification of its financial assets and financial liabilities at initial recognition based on its nature and characteristics.

### Initial Measurement of Financial Instruments:

Financial assets (unless it is a trade receivable without a significant financing component) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss. Trade receivables that do not contain a significant financing component are measured at transaction price.

### Subsequent Measurement:

#### i) Financial Assets

##### Financial Assets carried at Amortised Cost (AC):

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

## Notes forming part of the Consolidated Financial Statements

### **Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI):**

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investment in equity instruments that are not held for trading are measured at FVTOCI, where an irrevocable election has been made by management on an instrument-by-instrument basis. These investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserves. The cumulative gain or loss is not reclassified to the statement of profit and loss on disposal of the investments. Dividends on such investments are recognised in the statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Debt investments measured at FVTOCI are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Other net gains and losses are recognised in Other Comprehensive Income (OCI). On de-recognition, gains and losses accumulated in OCI are reclassified to the statement of profit and loss.

### **Financial Assets at Fair Value through Profit or Loss (FVTPL):**

A financial asset which is not classified in any of the above categories are measured at FVTPL. A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in the statement of profit and loss.

### **Impairment of Financial Assets:**

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and FVTOCI at each reporting date based on evidence or information that is available without undue cost or effort.

The Group measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for that financial asset at an amount equal to 12-month expected credit losses.

In case of debt instruments measured at FVTOCI, the loss allowance shall be recognised in other comprehensive income with a corresponding effect to the profit or loss and not reduced from the carrying amount of the financial asset in the balance sheet. In case of such instrument, amount recognized in the statement of profit and loss are the same as the amount would have been recognized in case the debt instrument is measured at amortised cost.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Group measures the loss allowance using 'simplified approach' which is at an amount equal to lifetime expected credit losses taking into account historical credit loss experience and adjusted for forward-looking information.

### **Derecognition of Financial Assets:**

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset accounted under Ind AS 109 in its entirety:

- a) for financial assets measured at amortised cost, the gain or loss is recognized in the statement of profit and loss.

## Notes forming part of the Consolidated Financial Statements

- b) for financial assets measured at fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity."

### ii) Financial Liabilities and Equity Instruments:

#### Classification as debt or equity:

Financial liabilities and equity instruments issued are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

#### Equity Instruments

An Equity Instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the statement of profit and loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Incremental costs directly attributable to the issuance of new equity shares and buy-back of equity shares are shown as a deduction from the Equity net of any tax effects.

#### Financial Liabilities

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest rate method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

#### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

#### Off-setting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously backed by past practice.

#### Fair value measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are as follows:

## Notes forming part of the Consolidated Financial Statements

**Level 1** - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

**Level 2** - Other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

**Level 3** - Unobservable inputs for the asset or liability.

### Expected Credit Loss :

Expected credit loss (ECL) is the probability-weighted estimate of credit losses (i.e., the present value of all cash shortfalls) over the expected life of the financial instrument. A cash shortfall is the difference between scheduled or contractual cash flows and actual expected cash flows. Consequently, ECL subsumes both the amount and timing of payments – a credit loss would arise even when a receivable was realised in full but later than when contractually due.

### Dividend Distribution :

Dividends paid (including income tax thereon) is recognised in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

## 2.12 Income Taxes

Income tax expense comprises current tax and deferred tax. It is recognised in the profit or loss except to the extent that it relates to items directly recognised in Equity or Other comprehensive income (OCI) in which case, income tax expenses are also recognised directly in Equity or Other comprehensive income respectively.

Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted or substantively enacted at the balance sheet date, together with any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

## 2.13 Taxes

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities, and the current taxes relate to the same taxable entity and the same taxation authority.

## 2.14 Earnings per Share

- a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period.
- b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## Notes forming part of the Consolidated Financial Statements

The number of equity shares and potential dilutive equity shares are adjusted retrospectively for all periods presented for any share split and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

### 2.15 Leases

#### a) Where the Group is the lessee

The Group's lease asset classes primarily consist of land and Office building. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (a) the contract involves the use of an identified asset, (b) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (c) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

Leasehold land and Office building classified as Right-of-use assets is depreciated from the commencement date on a straight-line basis over the lease term (being lower from useful life).

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

#### b) Where the Group is the lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

### 2.16 Borrowing Cost

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of such asset till such time that is required to complete and prepare the asset to get ready for its intended use. A qualifying asset is one that necessarily takes a substantial period of time to get ready

## Notes forming part of the Consolidated Financial Statements

for its intended use. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

All other borrowing costs are charged to the statement of profit and loss in the period in which they are incurred.

### 2.17 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and the Group will comply with all the conditions attached to them. Government grants related to property, plant and equipment, including non-monetary grants, are presented in the Balance sheet by deducting the grant arriving at the asset's carrying amount.

Government grants of revenue in nature are recognised on a systematic basis in the Statement of Profit and Loss over the period necessary to match them with the related costs and are adjusted with the related expenditure. If not related to a specific expenditure, it is considered income and included under "Other operating revenue" or "Other income".

### 2.18 Operating Segment

The Group is engaged in production of Solar photo-Voltaic Cells and Modules. Based on its internal organisation and management structure, the Group operates in only one business segment i.e. manufacturing of Solar photo-Voltaic Cells and Modules and in only one geographic segment i.e. India. Accordingly there are no separate reportable segments.

### 2.19 Foreign Currency Transactions

The functional and presentation currency of the Group is Indian Rupee.

Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Gains/ losses arising on settlement as also on translation of monetary items are recognised in the Statement of Profit and Loss of the period in which they arise. Monetary assets and liabilities denominated in foreign currency as at the balance sheet date are translated at the closing rate. The resultant exchange rate differences are recognised in the statement of profit and loss. Non-monetary assets and liabilities are carried at the rates prevailing on the date of transaction.

### 2.20 Cash and cash equivalents

Cash and cash equivalents in the Balance sheet comprise cash on hand, cheques on hand, balance with banks, and short-term highly liquid investments with an original maturity of three months or less and carry an insignificant risk of changes in value.

### 2.21 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/ loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Group are segregated.

### 2.22 Exceptional items

Exceptional items include income or expenses that are part of ordinary activities. However, they are of such significance and nature that separate disclosure enables the user of financial statements to understand the impact more clearly. These items are identified by their size or nature to facilitate comparison with prior periods and assess underlying trends in the Group's financial performance.

## Note 3 Use of critical estimates, judgements and assumptions

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.



## Notes forming part of the Consolidated Financial Statements

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The application of accounting policies that require critical judgements and accounting estimates involving complex and subjective judgements and the use of assumptions in financial statements have been disclosed herein below.

### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### (i) Useful lives of property, plant and equipment

The Group reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

#### (ii) Fair value measurement

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

#### (iii) Provisions and contingent liabilities

The Group has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

#### (iv) Deferred Tax

Deferred tax assets are recognised for unused losses (carry forward of prior years' losses) to the extent that taxable profit would probably be available against which the losses and tax credit could be utilised. Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The Group reviews the carrying amount of deferred tax assets and liabilities at each balance sheet date and consequential change are being given effect to in the year of determination.

#### (v) Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Group to use assumptions. These assumptions include rate of increase in compensation levels, discount rates, expected rate of return on assets and attrition rates.

#### (vi) Provision for income tax and deferred tax assets

The Group exercises significant judgements in determining provision for income taxes, uncertain tax positions and to reassess the carrying amount of deferred tax assets at the end of the each reporting period.

# Notes forming part of the Consolidated Financial Statements

## Note 4 Recent Pronouncements

### a) New and revised standards adopted by the Group

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. 1<sup>st</sup> April, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

In August 2025, MCA notified the following amendments to:

- i) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 1<sup>st</sup> April, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. These amendments have no impact in the group in its classification criteria of current and non-current liabilities.
- ii) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. 1<sup>st</sup> April, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.
- iii) Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after 1<sup>st</sup> April, 2025. The Group operates only within India and is not subject to the Pillar Two model rules. Accordingly, these amendments do not have any impact on the financial statements of the Group.

### b) Standards issued but not yet effective

As at the date of approval of these financial statements, the Ministry of Corporate Affairs has notified certain amendments to Indian Accounting Standards which are not yet effective for the year ended 31<sup>st</sup> March, 2026. The Group has not early adopted these standards.

The Group is evaluating the impact of these amendments on its financial statements. The major amendments include:

- i) Proposed Ind AS 118 – Presentation and Disclosure in Financial Statements  
Ind AS 118, which is based on IFRS 18, is expected to replace certain requirements of Ind AS 1 and introduce new presentation categories in the statement of profit and loss, including operating, investing and financing categories.
- ii) Amendments to Ind AS 109 – Financial Instruments and Ind AS 107 – Financial Instruments: Disclosures  
These amendments aim to clarify guidance on classification, measurement and disclosure requirements relating to financial instruments.

## Notes forming part of the consolidated financial statements

### Note 5(i) : Property, plant and equipment

(₹ in Crore)

| Particulars                                                       | Property, plant and equipment |                    |                     |                        |             |                   | Total       |               |
|-------------------------------------------------------------------|-------------------------------|--------------------|---------------------|------------------------|-------------|-------------------|-------------|---------------|
|                                                                   | Building                      | Lease Improvements | Plant and Machinery | Furniture and Fixtures | Computers   | Office Equipments | Vehicles    |               |
| <b>Gross carrying amount as at 1<sup>st</sup> April, 2025</b>     | 49.43                         | -                  | 353.30              | 1.72                   | 0.80        | 0.93              | 1.13        | 407.31        |
| Additions during the year                                         | 15.24                         | 0.72               | 206.20              | 3.75                   | 0.63        | 0.90              | 0.38        | 227.82        |
| Disposal/ Deduction during the year                               | -                             | -                  | 9.27                | -                      | -           | -                 | -           | 9.27          |
| <b>Gross carrying amount as at 31<sup>st</sup> March, 2026</b>    | <b>64.67</b>                  | <b>0.72</b>        | <b>550.23</b>       | <b>5.47</b>            | <b>1.43</b> | <b>1.83</b>       | <b>1.51</b> | <b>625.86</b> |
| <b>Accumulated Depreciation</b>                                   |                               |                    |                     |                        |             |                   |             |               |
| <b>Accumulated depreciation as at 1<sup>st</sup> April, 2025</b>  | 18.25                         | -                  | 103.55              | 1.53                   | 0.30        | 0.40              | 0.02        | 124.05        |
| Depreciation for the year                                         | 2.10                          | 0.01               | 57.07               | 0.17                   | 0.26        | 0.20              | 0.17        | 59.98         |
| Disposal/ Deduction during the year                               | -                             | -                  | 4.52                | -                      | -           | -                 | -           | 4.52          |
| <b>Accumulated depreciation as at 31<sup>st</sup> March, 2026</b> | <b>20.35</b>                  | <b>0.01</b>        | <b>156.10</b>       | <b>1.70</b>            | <b>0.56</b> | <b>0.60</b>       | <b>0.19</b> | <b>179.51</b> |
| <b>Net carrying amount as at 31<sup>st</sup> March, 2026</b>      | <b>44.32</b>                  | <b>0.71</b>        | <b>394.13</b>       | <b>3.77</b>            | <b>0.87</b> | <b>1.23</b>       | <b>1.32</b> | <b>446.35</b> |

(₹ in Crore)

| Particulars                                                       | Property, plant and equipment |                    |                     |                        |             |                   | Total       |               |
|-------------------------------------------------------------------|-------------------------------|--------------------|---------------------|------------------------|-------------|-------------------|-------------|---------------|
|                                                                   | Building                      | Lease Improvements | Plant and Machinery | Furniture and Fixtures | Computers   | Office Equipments | Vehicles    |               |
| <b>Gross carrying amount as at 1<sup>st</sup> April, 2024</b>     | 47.47                         | -                  | 303.16              | 1.61                   | 0.51        | 0.48              | 0.57        | 353.80        |
| Additions during the year                                         | 1.96                          | -                  | 53.68               | 0.11                   | 0.29        | 0.45              | 1.16        | 57.65         |
| Disposal/ Deduction during the year                               | -                             | -                  | 3.54                | -                      | -           | -                 | 0.60        | 4.14          |
| <b>Gross carrying amount as at 31<sup>st</sup> March, 2025</b>    | <b>49.43</b>                  | <b>-</b>           | <b>353.30</b>       | <b>1.72</b>            | <b>0.80</b> | <b>0.93</b>       | <b>1.13</b> | <b>407.31</b> |
| <b>Accumulated Depreciation</b>                                   |                               |                    |                     |                        |             |                   |             |               |
| <b>Accumulated depreciation as at 1<sup>st</sup> April, 2024</b>  | 16.24                         | -                  | 65.29               | 1.51                   | 0.20        | 0.32              | 0.48        | 84.04         |
| Depreciation for the year                                         | 2.01                          | -                  | 38.26               | 0.02                   | 0.10        | 0.08              | 0.07        | 40.54         |
| Disposal/ Deduction during the year                               | -                             | -                  | -                   | -                      | -           | -                 | 0.53        | 0.53          |
| <b>Accumulated depreciation as at 31<sup>st</sup> March, 2025</b> | <b>18.25</b>                  | <b>-</b>           | <b>103.55</b>       | <b>1.53</b>            | <b>0.30</b> | <b>0.40</b>       | <b>0.02</b> | <b>124.05</b> |
| <b>Net carrying amount as at 31<sup>st</sup> March, 2025</b>      | <b>31.18</b>                  | <b>-</b>           | <b>249.75</b>       | <b>0.19</b>            | <b>0.50</b> | <b>0.53</b>       | <b>1.11</b> | <b>283.26</b> |

#### Footnotes:

- The finance costs on borrowings capitalised during the year amounted to Rs. Nil (Previous year: Rs. 0.36 Crore) using the capitalisation rate of Nil (Previous year: 9.90%) per annum which is the effective interest rate on such borrowings.
- The Company has availed loans from Indian Renewable Energy Development Agency Limited (IREDA) against security of the fixed assets (i.e. property, plant and equipment) as referred in note 16.

# Notes forming part of the Consolidated Financial Statements

## Note 5(ii) : Capital work in progress

(₹ in Crore)

| Particulars                                                    | As at<br>31 <sup>st</sup> March, 2026 |               | As at<br>31 <sup>st</sup> March, 2025 |              |
|----------------------------------------------------------------|---------------------------------------|---------------|---------------------------------------|--------------|
| <b>Building, Plant and equipment, etc. in progress</b>         |                                       |               |                                       |              |
| Additions during the year (A)                                  |                                       | 193.56        |                                       | 31.11        |
| <b>Pre-operative Expenses:</b>                                 |                                       |               |                                       |              |
| <b>Power &amp; Fuel</b>                                        |                                       |               |                                       |              |
| Electricity Charges                                            | 1.36                                  | 1.36          | 0.16                                  | 0.16         |
| <b>Employee Benefits Expenses</b>                              |                                       |               |                                       |              |
| Salary                                                         | 0.16                                  |               | 0.21                                  |              |
| Contribution to provident and other funds                      | 0.02                                  | 0.18          | 0.02                                  | 0.23         |
| <b>Finance Costs</b>                                           |                                       |               |                                       |              |
| Interest on loan                                               | -                                     |               | 0.23                                  |              |
| Other borrowing cost (loan processing fees)                    | -                                     | -             | 0.13                                  | 0.36         |
| <b>Other Expenses</b>                                          |                                       |               |                                       |              |
| Carriage Inward                                                | 6.55                                  |               | -                                     |              |
| Installation & Commission Charges                              | 5.67                                  |               | -                                     |              |
| Loading & Unloading Charges                                    | 0.32                                  |               | -                                     |              |
| Professional and consultancy charges                           | 0.66                                  |               | -                                     |              |
| Other charges                                                  | 2.37                                  | 15.57         | 0.02                                  | 0.02         |
| <b>(B)</b>                                                     |                                       | <b>17.11</b>  |                                       | <b>0.77</b>  |
| <b>Total additions during the year C=(A+B)</b>                 |                                       | <b>210.67</b> |                                       | <b>31.88</b> |
| <b>Balance brought forward (D)</b>                             |                                       | <b>17.06</b>  |                                       | <b>29.96</b> |
| <b>E=(C+D)</b>                                                 |                                       | <b>227.73</b> |                                       | <b>61.84</b> |
| <b>Capitalised during the year (F)</b>                         |                                       | <b>226.89</b> |                                       | <b>44.78</b> |
| <b>Capital work in progress at the end of the year G=(E-F)</b> |                                       | <b>0.84</b>   |                                       | <b>17.06</b> |

**Foot notes:**

- For Capital commitment with regards to Property, plant and equipment Refer note 35.
- Refer note 49 for ageing of Capital work in progress.
- The amounts disclosed under the following notes are net of pre-operative and trial run expenses capitalised:  
Employee benefits expense (note 28), Finance costs (note 29) and Other expenses (note 31).

## Note 5(iii) : Right of use assets

(₹ in Crore)

| Particulars                              | Land        | Office Building | Total        |
|------------------------------------------|-------------|-----------------|--------------|
| <b>Gross carrying value (at cost)</b>    |             |                 |              |
| <b>As at 1<sup>st</sup> April, 2024</b>  | <b>0.09</b> | <b>-</b>        | <b>0.09</b>  |
| Additions during the year                | 1.33        | -               | 1.33         |
| Deductions/ Adjustment during the year   | -           | -               | -            |
| <b>As at 31<sup>st</sup> March, 2025</b> | <b>1.42</b> | <b>-</b>        | <b>1.42</b>  |
| Additions during the year                | -           | 12.25           | 12.25        |
| Deductions/ Adjustment during the year   | -           | -               | -            |
| <b>As at 31<sup>st</sup> March, 2026</b> | <b>1.42</b> | <b>12.25</b>    | <b>13.67</b> |

## Notes forming part of the Consolidated Financial Statements

### Note 5(iii) : Right of use assets

(₹ in Crore)

| Particulars                              | Land        | Office Building | Total        |
|------------------------------------------|-------------|-----------------|--------------|
| <b>Accumulated depreciation</b>          |             |                 |              |
| <b>As at 1<sup>st</sup> April, 2024</b>  |             |                 |              |
| Depreciation for the year                | 0.29        | -               | 0.29         |
| Disposal/ Deduction during the year      | -           | -               | -            |
| <b>As at 31<sup>st</sup> March, 2025</b> | <b>0.29</b> | <b>-</b>        | <b>0.29</b>  |
| Depreciation for the year                | 0.26        | 1.23            | 1.49         |
| Disposal/ Deduction during the year      | -           | -               | -            |
| <b>As at 31<sup>st</sup> March, 2026</b> | <b>0.55</b> | <b>1.23</b>     | <b>1.78</b>  |
| <b>Net carrying value</b>                |             |                 |              |
| <b>As at 31<sup>st</sup> March, 2026</b> | <b>0.87</b> | <b>11.02</b>    | <b>11.89</b> |
| <b>As at 31<sup>st</sup> March, 2025</b> | <b>1.13</b> | <b>-</b>        | <b>1.13</b>  |

**Foot notes:**

1. Refer note 41 for lease disclosure.
2. Refer note 16 for the charge created for loan taken from Indian Renewable Energy Development Agency Limited (IREDA) against security of leasehold land.

### Note 5(iv) : Intangible assets

(₹ in Crore)

| Particulars                              | Computer Software |
|------------------------------------------|-------------------|
| <b>Gross carrying value (at cost)</b>    |                   |
| <b>As at 1<sup>st</sup> April, 2024</b>  | <b>0.07</b>       |
| Additions during the year                | 0.59              |
| Disposals/ Deductions during the year    | -                 |
| <b>As at 31<sup>st</sup> March, 2025</b> | <b>0.66</b>       |
| <b>As at 1<sup>st</sup> April, 2025</b>  | <b>0.66</b>       |
| Additions during the year                | 0.06              |
| <b>As at 31<sup>st</sup> March, 2026</b> | <b>0.72</b>       |
| <b>Accumulated Amortisation</b>          |                   |
| As at 1 <sup>st</sup> April, 2024        | 0.07              |
| <b>Amortisation for the year</b>         | 0.07              |
| <b>As at 31<sup>st</sup> March, 2025</b> | <b>0.14</b>       |
| <b>As at 1<sup>st</sup> April, 2025</b>  | <b>0.14</b>       |
| Amortisation for the year                | 0.10              |
| <b>As at 31<sup>st</sup> March, 2026</b> | <b>0.24</b>       |
| <b>Net carrying value</b>                |                   |
| <b>As at 31<sup>st</sup> March, 2026</b> | <b>0.48</b>       |
| <b>As at 31<sup>st</sup> March, 2025</b> | <b>0.52</b>       |

## Notes forming part of the Consolidated Financial Statements

### Note 5(v) : Intangible assets under development

(₹ in Crore)

| Particulars                              | Computer Software |
|------------------------------------------|-------------------|
| <b>As at 1<sup>st</sup> April, 2024</b>  | <b>0.16</b>       |
| Additions during the year                | 0.40              |
| Capitalised during the year              | <b>0.56</b>       |
| <b>As at 31<sup>st</sup> March, 2025</b> | <b>-</b>          |
| Additions during the year                | -                 |
| Capitalised during the year              | -                 |
| <b>As at 31<sup>st</sup> March, 2026</b> | <b>-</b>          |

### Note 6 : Investments

(₹ in Crore)

| Particulars                                           | As at 31 <sup>st</sup> March, 2026 |              | As at 31 <sup>st</sup> March, 2025 |             |
|-------------------------------------------------------|------------------------------------|--------------|------------------------------------|-------------|
|                                                       | No. of Shares/ Units               | Amount       | No. of Shares/ Units               | Amount      |
| <b>Non Current Investments</b>                        |                                    |              |                                    |             |
| <b>Unquoted, Fully paid up</b>                        |                                    |              |                                    |             |
| <b>Carried at fair value through Profit or Loss</b>   |                                    |              |                                    |             |
| <b>Investments in mutual funds</b>                    |                                    |              |                                    |             |
| Union Multi Asset Allocation Fund                     | -                                  | -            | 49,99,750                          | 5.00        |
| <b>Total</b>                                          | <b>-</b>                           | <b>-</b>     | <b>49,99,750</b>                   | <b>5.00</b> |
| Aggregate amount of unquoted investment               |                                    | -            |                                    | 5.00        |
| Aggregate amount of impairment in value of investment |                                    | -            |                                    | -           |
| <b>Current Investments</b>                            |                                    |              |                                    |             |
| <b>Unquoted, Fully paid up</b>                        |                                    |              |                                    |             |
| <b>Carried at fair value through Profit or Loss</b>   |                                    |              |                                    |             |
| <b>Investments in mutual funds</b>                    |                                    |              |                                    |             |
| Union Consumption Fund                                | 49,99,750                          | 4.17         | -                                  | -           |
| Nippon India Money Market Fund                        | 36,411                             | 16.02        | -                                  | -           |
| Axis Money Market Fund                                | 1,05,952                           | 16.02        | -                                  | -           |
| Aditya Birla Sun Life Money Manager Fund              | 4,08,519                           | 16.02        | -                                  | -           |
| <b>Total</b>                                          |                                    | <b>52.23</b> | <b>-</b>                           | <b>-</b>    |
| Aggregate amount of unquoted investment               |                                    | 52.23        |                                    | -           |
| Aggregate amount of impairment in value of investment |                                    | 0.83         |                                    | -           |

### Note 7 : Other financial assets (Unsecured, considered good)

(₹ in Crore)

| Particulars       | As at 31 <sup>st</sup> March, 2026 |              | As at 31 <sup>st</sup> March, 2025 |             |
|-------------------|------------------------------------|--------------|------------------------------------|-------------|
|                   | Current                            | Non-Current  | Current                            | Non-Current |
| Security deposits | 0.23                               | 12.25        | 0.05                               | 3.06        |
| Accrued Interest  | 0.95                               | -            | 0.34                               | -           |
| Other receivables | 0.63                               | -            | -                                  | -           |
| <b>Total</b>      | <b>1.81</b>                        | <b>12.25</b> | <b>0.39</b>                        | <b>3.06</b> |



## Notes forming part of the Consolidated Financial Statements

### Note 8 : Other assets (Unsecured, considered good)

(₹ in Crore)

| Particulars                                 | As at 31 <sup>st</sup> March, 2026 |             | As at 31 <sup>st</sup> March, 2025 |              |
|---------------------------------------------|------------------------------------|-------------|------------------------------------|--------------|
|                                             | Current                            | Non-Current | Current                            | Non-Current  |
| Capital advances                            | -                                  | 8.68        | -                                  | 40.28        |
| <b>Advances other than capital advances</b> |                                    |             |                                    |              |
| <b>Other advances</b>                       |                                    |             |                                    |              |
| Advance to suppliers                        | 23.99                              | -           | 35.06                              | -            |
| Advance to Staff                            | 0.37                               | -           | 0.23                               | -            |
| Others                                      |                                    |             |                                    |              |
| Prepayments                                 | 1.13                               | 0.38        | 0.85                               | -            |
| GST input receivable                        | 0.02                               | -           | -                                  | -            |
| <b>Total</b>                                | <b>25.51</b>                       | <b>9.06</b> | <b>36.14</b>                       | <b>40.28</b> |

No advances are due from directors or other officers of the Group either severally or jointly with any other person nor due from firms or private companies in which any director is a partner, a director or a member.

### Note 9 : Inventories (Valued at lower of cost and net realisable value)

(₹ in Crore)

| Particulars                     | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|---------------------------------|---------------------------------------|---------------------------------------|
| Raw Materials (Refer note (a))  | 82.91                                 | 26.80                                 |
| Work In Progress                | 7.93                                  | 1.46                                  |
| Finished Goods (Refer note (a)) | 56.14                                 | 4.16                                  |
| Stores and Spares               | 12.88                                 | 1.85                                  |
| <b>Total</b>                    | <b>159.86</b>                         | <b>34.27</b>                          |

#### Footnotes:

- a) Amount of Goods in transit included in inventories above:  
    Raw Materials: Rs. 26.08 Crore (Previous year : Nil)  
    Finished Goods: Rs. 1.59 Crore (Previous year : Nil)
- b) Refer note 16 for inventories hypothecated as security against bank borrowings.

### Note 10 : Trade receivables

(₹ in Crore)

| Particulars                                                         | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|---------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| a) Trade receivables considered good- Unsecured                     | 93.04                                 | 4.19                                  |
| b) Trade receivables which have significant increase in credit risk | 1.22                                  | 4.51                                  |
| Less: Allowance for expected credit loss                            | (1.22)                                | (4.14)                                |
|                                                                     | -                                     | 0.37                                  |
| <b>Total</b>                                                        | <b>93.04</b>                          | <b>4.56</b>                           |

#### Footnotes:

- In determining the allowance for credit losses of trade receivable, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivable based on a provision matrix. The provision matrix takes into account the historical credit loss experience. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.
- Details relating to the Group's credit risk management has been given in note 44(a).
- Trade receivables to the extent, covered under letter of credit bill discounting arrangements have been derecognised by the Group, as it has transferred the contractual right and substantially transferred all risks and rewards of ownership of these receivables to the bank. Also, the Group does not have any continuing involvement in these receivables.

## Notes forming part of the Consolidated Financial Statements

### Note 10 : Trade receivables (Contd.)

4. Trade receivables amounting to Rs. 43.08 Crore (Previous year: Nil) are backed by letter of credit.
5. No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person nor due from firms or private companies in which any director is a partner, a director or a member.
6. Refer note 16 for trade receivables hypothecated as security against borrowings.

**As at 31<sup>st</sup> March, 2026:**

(₹ in Crore)

| Particulars                                                                        | Outstanding for following periods from date of transaction |                  |             |           |                   |              |
|------------------------------------------------------------------------------------|------------------------------------------------------------|------------------|-------------|-----------|-------------------|--------------|
|                                                                                    | Less than 6 months                                         | 6 months- 1 year | 1-2 year    | 2-3 years | More than 3 years | Total        |
| (i) Undisputed Trade receivables - considered good                                 | 92.03                                                      | 1.00             | 0.00        | -         | 0.01              | 93.04        |
| (ii) Undisputed Trade receivables - which have significant increase in credit risk | -                                                          | 1.22             | -           | -         | -                 | 1.22         |
| (iii) Undisputed Trade receivables - credit impaired                               | -                                                          | -                | -           | -         | -                 | -            |
| (iv) Disputed Trade Receivables - considered good                                  | -                                                          | -                | -           | -         | -                 | -            |
| (v) Disputed Trade receivables - which have significant increase in credit risk    | -                                                          | -                | -           | -         | -                 | -            |
| (vi) Disputed Trade receivables - credit impaired                                  | -                                                          | -                | -           | -         | -                 | -            |
| <b>Total</b>                                                                       | <b>92.03</b>                                               | <b>2.22</b>      | <b>0.00</b> | <b>-</b>  | <b>0.01</b>       | <b>94.26</b> |
| Less: Provision for expected credit loss                                           |                                                            |                  |             |           |                   | (1.22)       |
| <b>Total</b>                                                                       |                                                            |                  |             |           |                   | <b>93.04</b> |

**As at 31<sup>st</sup> March, 2025:**

(₹ in Crore)

| Particulars                                                                        | Outstanding for following periods from date of transaction |                  |             |             |                   |             |
|------------------------------------------------------------------------------------|------------------------------------------------------------|------------------|-------------|-------------|-------------------|-------------|
|                                                                                    | Less than 6 months                                         | 6 months- 1 year | 1-2 year    | 2-3 years   | More than 3 years | Total       |
| (i) Undisputed Trade receivables - considered good                                 | 4.18                                                       | 0.01             | -           | -           | -                 | 4.19        |
| (ii) Undisputed Trade receivables - which have significant increase in credit risk | -                                                          |                  | 0.00        | 0.12        | 3.79              | 3.91        |
| (iii) Undisputed Trade receivables - credit impaired                               | -                                                          | -                | -           | -           | -                 | -           |
| (iv) Disputed Trade Receivables - considered good                                  | -                                                          |                  | -           | -           | -                 | -           |
| (v) Disputed Trade receivables - which have significant increase in credit risk    | -                                                          | -                | -           | -           | 0.60              | 0.60        |
| (vi) Disputed Trade receivables - credit impaired                                  | -                                                          | -                | -           | -           | -                 | -           |
| <b>Total</b>                                                                       | <b>4.18</b>                                                | <b>0.01</b>      | <b>0.00</b> | <b>0.12</b> | <b>4.39</b>       | <b>8.70</b> |
| Less: Provision for expected credit loss                                           |                                                            |                  |             |             |                   | (4.14)      |
| <b>Total</b>                                                                       |                                                            |                  |             |             |                   | <b>4.56</b> |

## Notes forming part of the Consolidated Financial Statements

### Note 11(i) : Cash and cash equivalents

(₹ in Crore)

| Particulars                                                | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Balances with banks                                        |                                       |                                       |
| On current accounts                                        | 46.17                                 | 47.67                                 |
| Fixed deposit with original maturity of less than 3 months | 20.00                                 | -                                     |
| Cash on hand                                               | 0.15                                  | 0.06                                  |
| <b>Total</b>                                               | <b>66.32</b>                          | <b>47.73</b>                          |

### Note 11(ii) : Bank balances other than cash and cash equivalents

(₹ in Crore)

| Particulars                                                              | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|--------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Earmarked balances                                                       |                                       |                                       |
| Fixed deposits with banks having original maturity less than 12 months * | 33.89                                 | 39.19                                 |
| <b>Total</b>                                                             | <b>33.89</b>                          | <b>39.19</b>                          |

\* Includes fixed deposit in Debt Service Reserve Account (DSRA) Rs. 26.16 Crore (Previous year: Rs. 13.08 Crore) and hence not available for use of the Group.

\* Includes fixed deposits of Rs. 7.73 Crore (Previous year: Nil) held as collateral for security against borrowings.

### Note 12 : Loans

(₹ in Crore)

| Particulars                                            | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|--------------------------------------------------------|---------------------------------------|---------------------------------------|
| Unsecured, considered good (carried at amortised cost) |                                       |                                       |
| Loan to other than related party                       | 15.00                                 | -                                     |
| - To a body corporate                                  |                                       |                                       |
| <b>Total</b>                                           | <b>15.00</b>                          | <b>-</b>                              |

#### Footnotes:

1. Refer note 39 for disclosure under section 186 of the Companies Act, 2013.
2. Refer note 42 for related party disclosures.

### Note 13 : Current tax assets (net)

(₹ in Crore)

| Particulars                                                       | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|-------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Advance Tax and Tax Deducted at Source (Net of Provision for Tax) | 2.49                                  | 1.89                                  |
| <b>Total</b>                                                      | <b>2.49</b>                           | <b>1.89</b>                           |

# Notes forming part of the Consolidated Financial Statements

## Note 14 : Equity share capital

(₹ in Crore)

| Particulars                                                        | As at 31 <sup>st</sup> March, 2026 |              | As at 31 <sup>st</sup> March, 2025 |              |
|--------------------------------------------------------------------|------------------------------------|--------------|------------------------------------|--------------|
|                                                                    | No. of shares                      | Amount       | No. of shares                      | Amount       |
| <b>(a) Authorised</b>                                              |                                    |              |                                    |              |
| Equity shares of par value Re. 1/- (Previous year Rs. 10/-) each # | 60,00,00,000                       | 60.00        | 6,00,00,000                        | 60.00        |
|                                                                    | <b>60,00,00,000</b>                | <b>60.00</b> | <b>6,00,00,000</b>                 | <b>60.00</b> |
| <b>(b) Issued, subscribed and fully paid up #</b>                  |                                    |              |                                    |              |
| Equity shares of par value Re. 1/- (Previous year Rs. 10/-)        | 43,41,63,470                       | 43.42        | 4,22,06,347                        | 42.21        |
|                                                                    | <b>43,41,63,470</b>                | <b>43.42</b> | <b>4,22,06,347</b>                 | <b>42.21</b> |

# Refer note no. 14(c) and 14(d) below

### (c) Reconciliation of number and amount of equity shares outstanding:

| Particulars                                                          | As at 31 <sup>st</sup> March, 2026 |                | As at 31 <sup>st</sup> March, 2025 |                |
|----------------------------------------------------------------------|------------------------------------|----------------|------------------------------------|----------------|
|                                                                      | No. of shares                      | (Rs. in Crore) | No. of shares                      | (Rs. in Crore) |
| <b>At the beginning of the year</b>                                  | 4,22,06,347                        | 42.21          | 4,22,06,347                        | 42.21          |
| Increase in shares on account of sub-division (Refer note (d) below) | 37,98,57,123                       | -              | -                                  | -              |
| Shares issued pursuant to conversion of share warrants *             | 1,21,00,000                        | 1.21           | -                                  | -              |
| <b>At the end of the year</b>                                        | <b>43,41,63,470</b>                | <b>43.42</b>   | <b>4,22,06,347</b>                 | <b>42.21</b>   |

\*During the financial year ended 31<sup>st</sup> March, 2025, the Company allotted 12,10,000 convertible share warrants on a preferential basis at an issue price of Rs. 530/- per warrant to its promoter entity, M/s Websol Green Projects Private Limited, in accordance with the provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the applicable provisions of the Companies Act, 2013 and rules made thereunder.

The warrants were issued against consideration towards extinguishment of unsecured loan aggregating up to Rs. 6 Crores and the balance amount payable in cash. These warrants are convertible in the ratio 1:1 equity share of face value Rs. 10/- each at an issue price of Rs. 530/- per equity share, including a premium of Rs. 520/- per share. The conversion option may be exercised in one or more tranches within a period of 18 months from the date of allotment of the warrants.

An amount of Rs. 16.03 Crores, being 25% of the total warrant issue price, was received upfront as subscription money and the balance 75% is payable at the time of conversion of the warrants into equity shares.

During the financial year ended 31<sup>st</sup> March, 2026, upon receipt of the balance 75% of the warrant issue price from M/s Websol Green Projects Private Limited and in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company, pursuant to the Board Resolution dated 13<sup>th</sup> March, 2026, converted 12,10,000 convertible share warrants into 1,21,00,000 equity shares consequent to subdivision of face value of equity shares from Rs. 10/- each to Re. 1/- each.

Accordingly, the Company issued and allotted 1,21,00,000 equity shares of face value Re. 1/- each at an issue price of Rs. 53/- per share, including a securities premium of Rs. 52/- per share. Consequent to the aforesaid allotment, the paid-up equity share capital of the Company increased from Rs. 42.21 Crores to Rs. 43.42 Crores.

(d) The Board of Directors, at its meeting held on 1<sup>st</sup> September, 2025, approved the sub-division/split of 1 (one) equity share of face value Rs. 10/- each into 10 (ten) equity shares of face value Re. 1/- each. The said sub-division was subsequently approved by the shareholders at the Annual General Meeting held on 29<sup>th</sup> September, 2025.

Pursuant to sub-division/split of shares effective from 14<sup>th</sup> November, 2025 ("Record Date"), the authorised share capital and fully paid-up share capital of the Company have been sub-divided into equity shares of face value Re. 1/- each, ranking pari-passu in all respects.

## Notes forming part of the Consolidated Financial Statements

### Note 14 : Equity share capital (Contd.)

- (e) The Company has only one class of equity shares having a par value of Re. 1/- (Previous year Rs. 10/-) per Equity share. Each holder of equity shares is entitled to vote one per equity share held. All equity shares ranks pari passu with respect to the dividend, voting rights and other terms. The final dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of the liquidation of the Company, the equity shareholders are eligible to receive remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

#### (f) Shareholders holding more than 5 % of the equity shares in the Company :

| Name of the shareholder               | As at 31 <sup>st</sup> March, 2026 |              | As at 31 <sup>st</sup> March, 2025 |              |
|---------------------------------------|------------------------------------|--------------|------------------------------------|--------------|
|                                       | No. of shares held **              | % of holding | No. of shares held **              | % of holding |
| S.L Industries Private Limited        | 5,66,61,030                        | 13.05%       | 56,66,103                          | 13.42%       |
| Sohan Lal Agarwal                     | 3,86,32,080                        | 8.90%        | 38,63,208                          | 9.15%        |
| Websol Green Projects Private Limited | 3,36,03,800                        | 7.74%        | 21,50,380                          | 5.09%        |

#### (g) Promoter's Shareholding as at 31<sup>st</sup> March, 2026

| Promoter name                            | No. of Shares **    | % of total shares | % Change during the year |
|------------------------------------------|---------------------|-------------------|--------------------------|
| 1. Sohan Lal Agarwal                     | 3,86,32,080         | 8.90%             | (0.25%)                  |
| 2. Raj Kumari Agarwal *                  | 200                 | 0.00%             | 0.00%                    |
| 3. Chiranji Lall Agarwal                 | 1,40,200            | 0.03%             | 0.00%                    |
| 4. S.L Industries Private Limited        | 5,66,61,030         | 13.05%            | (0.37%)                  |
| 5. Websol Green Projects Private Limited | 3,36,03,800         | 7.74%             | 2.65%                    |
| <b>Total</b>                             | <b>12,90,37,310</b> | <b>29.72%</b>     |                          |

#### Promoter's Shareholding as at 31<sup>st</sup> March, 2025

| Promoter name                            | No. of Shares **   | % of total shares | % Change during the year |
|------------------------------------------|--------------------|-------------------|--------------------------|
| 1. Sohan Lal Agarwal                     | 38,63,208          | 9.15%             | 0.00%                    |
| 2. Raj Kumari Agarwal *                  | 20                 | 0.00%             | 0.00%                    |
| 3. Chiranji Lall Agarwal                 | 14,020             | 0.03%             | 0.00%                    |
| 4. S.L Industries Private Limited        | 56,66,103          | 13.42%            | 0.00%                    |
| 5. Websol Green Projects Private Limited | 21,50,380          | 5.09%             | 0.00%                    |
| <b>Total</b>                             | <b>1,16,93,731</b> | <b>27.71%</b>     |                          |

\*\* Refer note 14(d)

\* Nil due to rounded off

- (h) No shares were allotted as fully paid up by way of bonus shares or pursuant to contract without payment being received in cash during the last five years immediately preceding the balance sheet date (Previous year Nil). Further, none of the shares were bought back by the Company during the last five years immediately preceding the balance sheet (Previous year Nil).
- (i) The Board of Directors, at their meeting held on 27<sup>th</sup> April, 2026 recommended a final dividend of Re. 0.25 per equity share (25%) (Previous year Nil) for the year ended 31<sup>st</sup> March, 2026, subject to approval of shareholders. On approval, the dividend outgo is expected to be Rs. 10.85 Crore (Previous year Nil) based on number of shares outstanding.

# Notes forming part of the Consolidated Financial Statements

## Note 15 : Other equity

(₹ in Crore)

| Particulars                                                                              | As at 31 <sup>st</sup> March, 2026 |               | As at 31 <sup>st</sup> March, 2025 |                 |
|------------------------------------------------------------------------------------------|------------------------------------|---------------|------------------------------------|-----------------|
| <b>(a) Capital Reserve</b>                                                               |                                    |               |                                    |                 |
| Balance as per last account                                                              | 191.09                             |               | 191.09                             |                 |
| <b>Closing Balance</b>                                                                   |                                    | <b>191.09</b> |                                    | <b>191.09</b>   |
| <b>(b) Securities Premium</b>                                                            |                                    |               |                                    |                 |
| Balance as per last account                                                              | 236.82                             |               | 236.82                             |                 |
| Add: Issue of equity shares pursuant to conversion of shares warrants (Refer note 14(c)) | 62.92                              |               | -                                  |                 |
| <b>Closing Balance</b>                                                                   |                                    | <b>299.74</b> |                                    | <b>236.82</b>   |
| <b>(c) Retained earnings/ (deficit)</b>                                                  |                                    |               |                                    |                 |
| Balance as per last account                                                              | (208.08)                           |               | (362.40)                           |                 |
| Add: Profit for the year                                                                 | 303.00                             |               | 154.74                             |                 |
| Add: Transfer from Other Comprehensive income                                            | 1.53                               |               | (0.44)                             |                 |
| <b>Closing Balance</b>                                                                   |                                    | <b>96.45</b>  |                                    | <b>(208.08)</b> |
| <b>(d) Other Comprehensive Income</b>                                                    |                                    |               |                                    |                 |
| <b>Remeasurement of Defined Benefit Plan</b>                                             |                                    |               |                                    |                 |
| Balance as per last account                                                              | -                                  |               | -                                  |                 |
| Add: Other Comprehensive income/ (loss) for the year                                     | 1.53                               |               | (0.44)                             |                 |
| Less: Transferred to Retained Earnings                                                   | (1.53)                             |               | 0.44                               |                 |
| <b>Closing Balance</b>                                                                   |                                    | <b>-</b>      |                                    | <b>-</b>        |
| <b>(e) Money received against share warrants (Refer note 14(c))</b>                      |                                    |               |                                    |                 |
| Balance as per last account                                                              | 16.03                              |               | -                                  |                 |
| Add: Received during the year                                                            | 48.10                              |               | 16.03                              |                 |
| Less: Adjusted against equity share capital on allotment of shares                       | (1.21)                             |               | -                                  |                 |
| Less: Adjusted against securities premium on allotment of shares                         | (62.92)                            |               | -                                  |                 |
| <b>Closing Balance</b>                                                                   |                                    | <b>-</b>      |                                    | <b>16.03</b>    |
| <b>Total</b>                                                                             |                                    | <b>587.28</b> |                                    | <b>235.84</b>   |

### Footnotes:

- Capital Reserve represents various capital receipts such as subsidy, share application money forfeited, gain on settlement of loan, etc.
- Securities Premium is used to record the premium on issue of shares. This reserve is being utilised in accordance with the provisions of the Act.
- Retained Earnings/ (deficit) represents the undistributed profit/ accumulated earnings/ (loss) of the Group.
- Convertible share warrants refer to instruments issued by a company that give the holder the right to acquire equity shares at a future date, at a pre-agreed price. This mechanism is often used by companies to raise capital commitments while deferring actual equity dilution. As per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in the case of warrants, an amount equivalent to at least 25% of the consideration shall be paid against each warrant on the date of allotment of warrants and the balance 75% of the consideration shall be paid at the time of allotment of the equity shares pursuant to exercise of options against each such warrant by the warrant holder. In case the warrant holder does not exercise the option for equity shares against any of the warrants held by the warrant holder, the consideration paid in respect of such warrant shall be forfeited. Warrants are convertible into equity shares within a maximum period of 18 months from the date of their allotment.
- Remeasurement of defined benefit plans comprises actuarial gains and losses which are recognised in other comprehensive income/ (loss) and then immediately transferred to retained earnings.



## Notes forming part of the Consolidated Financial Statements

### Note 16 : Borrowings

(₹ in Crore)

| Particulars                                      | As at 31 <sup>st</sup> March, 2026 |              | As at 31 <sup>st</sup> March, 2025 |               |
|--------------------------------------------------|------------------------------------|--------------|------------------------------------|---------------|
|                                                  | Current                            | Non-Current  | Current                            | Non-Current   |
| <b>Secured</b>                                   |                                    |              |                                    |               |
| Term loan other than bank                        | -                                  | 117.97       | -                                  | 152.21        |
| Less: Current maturities of long-term borrowings | -                                  | (32.62)      | -                                  | (29.17)       |
| <b>Loan repayable on demand</b>                  |                                    |              |                                    |               |
| From a bank - Cash Credit                        | 0.00                               | -            | -                                  | -             |
| Current maturities of long-term borrowings       | 32.62                              | -            | 29.17                              | -             |
| <b>Total</b>                                     | <b>32.62</b>                       | <b>85.35</b> | <b>29.17</b>                       | <b>123.04</b> |

#### i) Nature of security:

- a) Term loan from Indian Renewable Energy Development Agency Limited (IREDA) is primarily secured by way of hypothecation of movable assets pertaining to the projects, both existing and future, subject to prior charge of working capital lenders on specified current assets along with personal guarantee of Chairman & Managing Director and Corporate guarantee of M/s S.L. Industries Pvt. Ltd. and M/s Websol Green Projects Private Limited and pledge 9,51,72,110 number of shares held by promoters of the Company till the tenure of loan. Also, assignment of leasehold rights of the entire project land by way of Indenture of Mortgage and creation of DSRA (Refer note 11(ii)).
- b) Cash credit from Union Bank is primarily secured by way of exclusive 1<sup>st</sup> charge on hypothecation of stock, book debt and other current assets, both existing and future, of the Company along with personal guarantee of Chairman & Managing Director and Corporate guarantee of M/s S.L. Industries Pvt. Ltd. and M/s Websol Green Projects Private Limited and pledge of fixed deposits of Rs. 7.50 Crores (Refer note 11(ii)).

#### ii) Rate of interest

Interest is payable @ 9.70% p.a. (Previous year @ 9.90% p.a.) on secured loan.

Interest is payable @ MCLR + 1.00% i.e 10.35% p.a. (Previous year Nil) on cash credit.

#### iii) Terms of Repayment

Term loan is repayable in 20 quarterly installments starting from 30-06-2025 as below:

##### As at 31<sup>st</sup> March, 2026:

(₹ in Crore)

| Particulars | Outstanding balance | Repayment terms |                  |                   | Balance tenure (years) | Rate of interest per annum |
|-------------|---------------------|-----------------|------------------|-------------------|------------------------|----------------------------|
|             |                     | Upto 1 year *   | Within 2-5 years | More than 5 years |                        |                            |
| Term loan   | 117.97              | 32.62           | 85.35            | -                 | 4 years                | 9.70%                      |

##### As at 31<sup>st</sup> March, 2025:

(₹ in Crore)

| Particulars | Outstanding balance | Repayment terms |                  |                   | Balance tenure (years) | Rate of interest per annum |
|-------------|---------------------|-----------------|------------------|-------------------|------------------------|----------------------------|
|             |                     | Upto 1 year *   | Within 2-5 years | More than 5 years |                        |                            |
| Term loan   | 152.21              | 29.17           | 123.04           | -                 | 5 years                | 9.90%                      |

\* Disclosed under current maturities of long term borrowings.

# Notes forming part of the Consolidated Financial Statements

## Note 17 : Lease liabilities

(₹ in Crore)

| Particulars        | As at 31 <sup>st</sup> March, 2026 |              | As at 31 <sup>st</sup> March, 2025 |             |
|--------------------|------------------------------------|--------------|------------------------------------|-------------|
|                    | Current                            | Non-Current  | Current                            | Non-Current |
| Lease obligation * | 2.01                               | 10.76        | 0.32                               | 0.84        |
| <b>Total</b>       | <b>2.01</b>                        | <b>10.76</b> | <b>0.32</b>                        | <b>0.84</b> |

\* Refer note 41 for disclosure related to leases

## Note 18 : Provisions

(₹ in Crore)

| Particulars                                     | As at 31 <sup>st</sup> March, 2026 |             | As at 31 <sup>st</sup> March, 2025 |             |
|-------------------------------------------------|------------------------------------|-------------|------------------------------------|-------------|
|                                                 | Current                            | Non-Current | Current                            | Non-Current |
| Provision for employee benefits (Refer note 38) |                                    |             |                                    |             |
| Gratuity                                        | 4.12                               | 1.95        | 0.50                               | 2.49        |
| Leave entitlement                               | 0.19                               | 0.46        | -                                  | -           |
| Other Provisions                                |                                    |             |                                    |             |
| Provision for contingency (Refer note 32)       | -                                  | -           | 7.50                               | -           |
| <b>Total</b>                                    | <b>4.31</b>                        | <b>2.41</b> | <b>8.00</b>                        | <b>2.49</b> |

## Movement in Provision for contingencies:

(₹ in Crore)

| Particulars                      | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|----------------------------------|---------------------------------------|---------------------------------------|
|                                  | Provision for contingency             |                                       |
| As per last account              | 7.50                                  | 0.04                                  |
| Created during the year          | -                                     | 7.50                                  |
| Reversed during the year         | 7.50                                  | 0.04                                  |
| <b>Closing balance (Current)</b> | <b>-</b>                              | <b>7.50</b>                           |

It is not possible to estimate the timing/ uncertainties relating to utilisation/ reversal from the provision for contingencies. Future cash outflow in respect of the above is determinable only upon Court decision/ out of Court settlement/ disposal of appeals.

## Note 19 : Deferred tax liabilities/ (assets) (Net)

(₹ in Crore)

| Particulars                                                      | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|------------------------------------------------------------------|---------------------------------------|---------------------------------------|
|                                                                  |                                       |                                       |
| <b>Tax effect of items constituting deferred tax liabilities</b> |                                       |                                       |
| Property, plant and equipment                                    | 52.99                                 | 33.91                                 |
|                                                                  | <b>52.99</b>                          | <b>33.91</b>                          |
| <b>Tax effect of items constituting deferred tax assets</b>      |                                       |                                       |
| Expenses allowed on payment basis                                | 4.15                                  | 1.79                                  |
| Unabsorbed depreciation                                          | -                                     | 7.92                                  |
|                                                                  | <b>4.15</b>                           | <b>9.71</b>                           |
| <b>Deferred tax liabilities (Net)</b>                            | <b>48.84</b>                          | <b>24.20</b>                          |

## Notes forming part of the Consolidated Financial Statements

### Note 19 : Deferred tax liabilities/ (assets) (Net) (Contd.)

As at 31.03.2026

(₹ in Crore)

| Particulars                                                      | As at<br>1 <sup>st</sup> April, 2025 | Recognised in<br>profit or loss | Recognised in Other<br>Comprehensive<br>Income | As at<br>31 <sup>st</sup> March, 2026 |
|------------------------------------------------------------------|--------------------------------------|---------------------------------|------------------------------------------------|---------------------------------------|
| <b>Tax effect of items constituting deferred tax liabilities</b> |                                      |                                 |                                                |                                       |
| Property, plant and equipment                                    | 33.91                                | 19.08                           | -                                              | 52.99                                 |
|                                                                  | <b>33.91</b>                         | <b>19.08</b>                    | <b>-</b>                                       | <b>52.99</b>                          |
| <b>Tax effect of items constituting deferred tax assets</b>      |                                      |                                 |                                                |                                       |
| Expenses allowable on payment basis                              | 1.79                                 | 2.88                            | (0.52)                                         | 4.15                                  |
| Unabsorbed depreciation                                          | 7.92                                 | (7.92)                          | -                                              | -                                     |
|                                                                  | <b>9.71</b>                          | <b>(5.04)</b>                   | <b>(0.52)</b>                                  | <b>4.15</b>                           |
|                                                                  | <b>24.20</b>                         | <b>24.12</b>                    | <b>0.52</b>                                    | <b>48.84</b>                          |

As at 31.03.2025

(₹ in Crore)

| Particulars                                                      | As at<br>1 <sup>st</sup> April, 2024 | Recognised in<br>profit or loss | Recognised in Other<br>Comprehensive<br>Income | As at<br>31 <sup>st</sup> March, 2025 |
|------------------------------------------------------------------|--------------------------------------|---------------------------------|------------------------------------------------|---------------------------------------|
| <b>Tax effect of items constituting deferred tax liabilities</b> |                                      |                                 |                                                |                                       |
| Property, plant and equipment                                    | 28.00                                | 5.91                            | -                                              | 33.91                                 |
|                                                                  | <b>28.00</b>                         | <b>5.91</b>                     | <b>-</b>                                       | <b>33.91</b>                          |
| <b>Tax effect of items constituting deferred tax assets</b>      |                                      |                                 |                                                |                                       |
| Expenses allowable on payment basis                              | 1.67                                 | 0.12                            | -                                              | 1.79                                  |
| Carry Forward Loss                                               | 5.88                                 | (5.88)                          | -                                              | -                                     |
| Unabsorbed depreciation                                          | 35.98                                | (28.06)                         | -                                              | 7.92                                  |
|                                                                  | <b>43.53</b>                         | <b>(33.82)</b>                  | <b>-</b>                                       | <b>9.71</b>                           |
|                                                                  | <b>(15.53)</b>                       | <b>39.73</b>                    | <b>-</b>                                       | <b>24.20</b>                          |

### Note 20 : Trade and other payables

(₹ in Crore)

| Particulars                                                                | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|----------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Trade payables</b>                                                      |                                       |                                       |
| Total outstanding dues of micro and small enterprises (Refer note 36)      | 0.95                                  | -                                     |
| Total outstanding dues of creditors other than micro and small enterprises | 44.76                                 | 23.11                                 |
| <b>Other payables</b>                                                      |                                       |                                       |
| Total outstanding dues of creditors other than micro and small enterprises | 25.72                                 | 9.01                                  |
| <b>Total *</b>                                                             | <b>71.43</b>                          | <b>32.12</b>                          |

\* Includes due from related party Rs. Nil (Previous year Nil)

# Notes forming part of the Consolidated Financial Statements

## Note 20 : Trade and other payables (Contd.)

### Ageing schedule of Trade payables:

As at 31<sup>st</sup> March, 2026:

(₹ in Crore)

| Particulars                 | Outstanding for following periods from due date of transaction |                  |           |           |                   |       |
|-----------------------------|----------------------------------------------------------------|------------------|-----------|-----------|-------------------|-------|
|                             | Not due                                                        | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME                    | 0.95                                                           | -                | -         | -         | -                 | 0.95  |
| (ii) Others                 | 26.27                                                          | 18.19            | 0.14      | 0.02      | 0.14              | 44.76 |
| (iii) Disputed dues - MSME  | -                                                              | -                | -         | -         | -                 | -     |
| (iv) Disputed dues - Others | -                                                              | -                | -         | -         | -                 | -     |

As at 31<sup>st</sup> March, 2025:

(₹ in Crore)

| Particulars                 | Outstanding for following periods from due date of transaction |                  |           |           |                   |       |
|-----------------------------|----------------------------------------------------------------|------------------|-----------|-----------|-------------------|-------|
|                             | Not due                                                        | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME                    | -                                                              | -                | -         | -         | -                 | -     |
| (ii) Others                 | -                                                              | 16.90            | 2.22      | 2.69      | 1.30              | 23.11 |
| (iii) Disputed dues - MSME  | -                                                              | -                | -         | -         | -                 | -     |
| (iv) Disputed dues - Others | -                                                              | -                | -         | -         | -                 | -     |

## Note 21 : Other Financial Liabilities

(₹ in Crore)

| Particulars                     | As at 31 <sup>st</sup> March, 2026 | As at 31 <sup>st</sup> March, 2025 |
|---------------------------------|------------------------------------|------------------------------------|
| Salaries and incentives payable | 4.23                               | 2.93                               |
| Accrued expenses                | 6.92                               | 0.10                               |
| <b>Total</b>                    | <b>11.15</b>                       | <b>3.03</b>                        |

## Note 22 : Other Current liabilities

(₹ in Crore)

| Particulars             | As at 31 <sup>st</sup> March, 2026 | As at 31 <sup>st</sup> March, 2025 |
|-------------------------|------------------------------------|------------------------------------|
| Advances from customers | 3.68                               | 6.06                               |
| Statutory dues payable  | 21.95                              | 7.16                               |
| <b>Total</b>            | <b>25.63</b>                       | <b>13.22</b>                       |

## Note 23 : Current tax liabilities (net)

(₹ in Crore)

| Particulars                                 | As at 31 <sup>st</sup> March, 2026 | As at 31 <sup>st</sup> March, 2025 |
|---------------------------------------------|------------------------------------|------------------------------------|
| Provision for taxation (net of advance tax) | 5.81                               | -                                  |
| <b>Total</b>                                | <b>5.81</b>                        | <b>-</b>                           |

## Notes forming part of the Consolidated Financial Statements

### Note 24 : Revenue from operations

(₹ in Crore)

| Particulars                          | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|--------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Sale of manufactured goods           |                                                    |                                                    |
| Solar Photovoltaic Cells and Modules | 1,049.07                                           | 575.36                                             |
| Other operating revenue              |                                                    |                                                    |
| Sale of Scrap                        | 0.37                                               | 0.10                                               |
| <b>Total</b>                         | <b>1,049.44</b>                                    | <b>575.46</b>                                      |

Disclosure as per Ind AS 115 Revenue from Contract with Customers:

### Note 24.1 : Reconciliation of revenue from operations with the contracted price:

(₹ in Crore)

| Particulars            | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|------------------------|----------------------------------------------------|----------------------------------------------------|
| Contracted price       | 1,062.23                                           | 575.36                                             |
| Adjustments:           |                                                    |                                                    |
| Sales Return           | (12.23)                                            | -                                                  |
| Discounts              | (0.93)                                             | -                                                  |
| Sale of goods          | <b>1,049.07</b>                                    | <b>575.36</b>                                      |
| Other operating income | 0.37                                               | 0.10                                               |
| <b>Total</b>           | <b>1,049.44</b>                                    | <b>575.46</b>                                      |

### Note No. : 24.2 Disaggregated revenue information:

(₹ in Crore)

| Particulars      | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|------------------|----------------------------------------------------|----------------------------------------------------|
| a) India         | 1,048.22                                           | 575.46                                             |
| b) Outside India | 1.22                                               | -                                                  |
| <b>Total</b>     | <b>1,049.44</b>                                    | <b>575.46</b>                                      |

### Note No. : 24.3 Timing of goods

(₹ in Crore)

| Particulars                                       | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|---------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Transferred at a point in time                    | 1,049.44                                           | 575.46                                             |
| <b>Total revenue from contract with customers</b> | <b>1,049.44</b>                                    | <b>575.46</b>                                      |

### Note No. : 24.4 Contract Balances

(₹ in Crore)

| Particulars                             | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|-----------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Trade Receivables (Refer note 10)       | 93.04                                              | 4.56                                               |
| Advances from customers (Refer note 22) | 3.68                                               | 6.06                                               |

# Notes forming part of the Consolidated Financial Statements

## Note 25 : Other income

(₹ in Crore)

| Particulars                                            | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|--------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Financial assets carried at amortized cost             |                                                    |                                                    |
| Interest income on bank deposits                       | 2.40                                               | 1.31                                               |
| Other Interest Income                                  | 1.18                                               | -                                                  |
| Other non-operating income                             |                                                    |                                                    |
| Allowances for expected credit loss written back       | 4.14                                               | -                                                  |
| Less: Bad Debts                                        | (3.67)                                             | -                                                  |
| Allowances for expected credit loss written back (net) | <b>0.47</b>                                        | <b>-</b>                                           |
| Gain on foreign exchange fluctuation (net)             | 1.28                                               | -                                                  |
| Sundry balances written back                           | 4.22                                               | 0.42                                               |
| Profit on Sale of property, plant and equipment (net)  | -                                                  | 0.13                                               |
| Miscellaneous income                                   | 0.32                                               | 0.11                                               |
| <b>Total</b>                                           | <b>9.87</b>                                        | <b>1.97</b>                                        |

## Note 26 : Cost of materials consumed

(₹ in Crore)

| Particulars                          | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|--------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Opening stock of raw materials       | 26.80                                              | 13.62                                              |
| Add: Purchases of raw materials      | 526.44                                             | 192.50                                             |
|                                      | <b>553.24</b>                                      | <b>206.12</b>                                      |
| Less: Closing stock of raw materials | 82.91                                              | 26.80                                              |
| <b>Total</b>                         | <b>470.33</b>                                      | <b>179.32</b>                                      |

## Note 27 : Changes in inventories of finished goods and work-in-progress

(₹ in Crore)

| Particulars              | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|--------------------------|----------------------------------------------------|----------------------------------------------------|
| <b>Finished Goods</b>    |                                                    |                                                    |
| Opening stock            | 4.16                                               | 2.78                                               |
| Less : Closing stock     | 56.14                                              | 4.16                                               |
| <b>Total (A)</b>         | <b>(51.98)</b>                                     | <b>(1.38)</b>                                      |
| <b>Work- in-progress</b> |                                                    |                                                    |
| Opening stock            | 1.46                                               | 0.99                                               |
| Less : Closing stock     | 7.93                                               | 1.46                                               |
| <b>Total (B)</b>         | <b>(6.47)</b>                                      | <b>(0.47)</b>                                      |
| <b>Total (A+B)</b>       | <b>(58.45)</b>                                     | <b>(1.85)</b>                                      |



## Notes forming part of the Consolidated Financial Statements

### Note 28 : Employee benefits expenses

(₹ in Crore)

| Particulars                                                | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Salaries, allowances, bonus and gratuity                   | 33.43                                              | 15.87                                              |
| Contributions to provident and other funds (Refer note 38) | 1.88                                               | 1.15                                               |
| Staff welfare expenses                                     | 0.91                                               | 0.44                                               |
| <b>Total</b>                                               | <b>36.22</b>                                       | <b>17.46</b>                                       |

### Note 29 : Finance costs

(₹ in Crore)

| Particulars                                                                                                | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|------------------------------------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Interest                                                                                                   |                                                    |                                                    |
| On Loans                                                                                                   | 14.00                                              | 18.83                                              |
| Lease Obligation                                                                                           | 1.29                                               | 0.08                                               |
| On Others                                                                                                  | 0.54                                               | 0.21                                               |
| Other borrowing costs *                                                                                    | 0.16                                               | 0.15                                               |
| <b>Total</b>                                                                                               | <b>15.99</b>                                       | <b>19.27</b>                                       |
| * Includes                                                                                                 |                                                    |                                                    |
| i) Interest on Tax Deducted at Source<br>(Current year: Rs. 4,919; Previous year: Rs. 75,109)              | 0.00                                               | 0.01                                               |
| ii) Interest for late payment on other statutory dues<br>(Current year: Rs. Nil; Previous year: Rs. 6,389) | -                                                  | 0.00                                               |

### Note 30 : Depreciation and amortisation expense

(₹ in Crore)

| Particulars                                   | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|-----------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Depreciation of property, plant and equipment | 59.98                                              | 40.54                                              |
| Amortisation of Right of use Assets           | 1.49                                               | 0.29                                               |
| Amortisation of intangible assets             | 0.10                                               | 0.07                                               |
| <b>Total</b>                                  | <b>61.57</b>                                       | <b>40.90</b>                                       |

### Note 31 : Other expenses

(₹ in Crore)

| Particulars                | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|----------------------------|----------------------------------------------------|----------------------------------------------------|
| Rent                       | 1.45                                               | 0.69                                               |
| Stores and spares consumed | 21.19                                              | 22.30                                              |
| Power & Fuel               | 28.91                                              | 18.89                                              |
| Repairs and Maintenance    |                                                    |                                                    |
| Building                   | 2.79                                               | 8.57                                               |
| Machinery                  | 0.91                                               | 0.89                                               |
| Others                     | 1.37                                               | 0.94                                               |
| Insurance                  | 1.71                                               | 0.65                                               |
| Listing Fees               | 0.31                                               | 0.11                                               |

# Notes forming part of the Consolidated Financial Statements

## Note 31 : Other expenses (Contd.)

(₹ in Crore)

| Particulars                                            | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|--------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Rates & taxes                                          | 10.63                                              | 1.11                                               |
| Basic Customs Duty and Cess                            | 75.29                                              | 54.95                                              |
| Carriage Outward                                       | 11.04                                              | 0.47                                               |
| Director's Sitting fees                                | 0.25                                               | 0.12                                               |
| Advertisement and Selling expenses                     | 0.47                                               | 0.95                                               |
| Contract Labour expenses                               | 3.82                                               | 0.93                                               |
| Bank Commission and charges                            | 0.24                                               | 0.49                                               |
| Legal and professional charges                         | 5.66                                               | 3.77                                               |
| Payment to Auditor *                                   | 0.16                                               | 0.14                                               |
| License Fee                                            | 0.87                                               | -                                                  |
| Exchange Fluctuation Loss                              | -                                                  | 0.34                                               |
| Travelling and Conveyance                              | 1.84                                               | 1.72                                               |
| Bad Debts written off                                  | 3.67                                               | -                                                  |
| Less: Allowances for expected credit loss written back | (3.67)                                             | -                                                  |
| Bad Debts written off (net)                            | -                                                  | -                                                  |
| CSR Expenditure (Refer note 46)                        | 0.10                                               | 0.06                                               |
| Loss on Insurance Claim                                | -                                                  | 0.41                                               |
| Fair value loss                                        | 0.00                                               | 0.00                                               |
| Preliminary expenses written off                       | 0.00                                               | -                                                  |
| Security Expenses                                      | 0.86                                               | 0.42                                               |
| Sundry Balances written off                            | 0.17                                               | 0.84                                               |
| Allowances for expected credit loss                    | 1.22                                               | -                                                  |
| Provision for Contingencies (Refer note 18)            | -                                                  | 7.50                                               |
| Miscellaneous Expenses                                 | 1.55                                               | 0.60                                               |
| <b>Total</b>                                           | <b>172.81</b>                                      | <b>127.86</b>                                      |

### \* Payment to Auditor:

(₹ in Crore)

| Particulars                       | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|-----------------------------------|----------------------------------------------------|----------------------------------------------------|
| Audit (including limited reviews) | 0.13                                               | 0.08                                               |
| Other services                    | 0.03                                               | 0.06                                               |
| <b>Total</b>                      | <b>0.16</b>                                        | <b>0.14</b>                                        |

## Note 32 : Exceptional items

(₹ in Crore)

| Particulars                                                                               | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|-------------------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Past service cost charge of employees' post employment defined benefit (Refer note 32(a)) | 4.11                                               | -                                                  |
| Writeback of Provision for Contingency (Refer note 32(b))                                 | (7.50)                                             | -                                                  |
| Loss on discard of Property, Plant and Equipment                                          | 4.74                                               | -                                                  |
| <b>Total</b>                                                                              | <b>1.35</b>                                        | <b>-</b>                                           |

## Notes forming part of the Consolidated Financial Statements

### Note 32 : Exceptional items (Contd.)

- (a) The Government of India notified on 21<sup>st</sup> November, 2025, the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating existing 29 labour laws. Based on the best information available so far and actuarial valuation, the Group has assessed and accounted the incremental financial impact of Rs. 4.11 Crores as past service cost charge of employees' post employment defined benefits for its employees. Considering the regulatory driven non-recurring nature, it is classified under exceptional items in the standalone statement of profit and loss. The Group continues to monitor the developments relating to the implementation of the New Labour Codes and would review the estimates as further clarifications and Rules are notified.
- (b) During the year ended 31<sup>st</sup> March, 2026, the Holding Company received an order dated 22<sup>nd</sup> December, 2025 passed by the Commissioner of Income Tax (Appeals). Pursuant to the said order, the Holding Company has recognised the consequential tax impact in the current period, resulting in the set-off of brought forward losses amounting to Rs. 96.25 Crores against the taxable income for the year. Accordingly, the current tax expense for the year ended 31<sup>st</sup> March, 2026, has been adjusted, and a provision for contingency of Rs. 7.50 Crores made in earlier periods has been reversed.

### Note No. : 33 Tax expenses

#### (a) Income tax recognised in statement of profit and loss

(₹ in Crore)

| Particulars                                 | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|---------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Recognised in Statement of Profit and Loss: |                                                    |                                                    |
| Current tax                                 | 32.37                                              | -                                                  |
| Deferred tax (Refer note 19)                | 24.12                                              | 39.73                                              |
| <b>Tax Expense</b>                          | <b>56.49</b>                                       | <b>39.73</b>                                       |

#### (b) Reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows

| Particulars                                                   | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|---------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Profit before tax                                             | 359.49                                             | 194.47                                             |
| Statutory Income Tax Rate                                     | 25.17%                                             | 25.17%                                             |
| Tax expense at statutory income tax rate                      | 90.47                                              | 48.95                                              |
| (i) Unused tax credits (utilised) (Refer note 32(b))          | (33.34)                                            | (3.24)                                             |
| (ii) Tax effect on non-deductible expenses                    | 0.08                                               | 0.02                                               |
| (iii) Others                                                  | (0.73)                                             | (6.00)                                             |
| <b>Tax Expense recognised in Statement of Profit and Loss</b> | <b>56.49</b>                                       | <b>39.73</b>                                       |

### Note 34 : Earnings per share (EPS)

(₹ in Crore)

| Particulars                                                                                         | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|-----------------------------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Profit for the year - (A) (Rs. in Crore)                                                            | 303.00                                             | 154.74                                             |
| Weighted average number of equity shares for computing Basic Earnings per share # - (B)             | 43,41,63,470                                       | 42,20,63,470                                       |
| Net increase in shares for computing Diluted earnings per share                                     | -                                                  | 58,08,730                                          |
| Weighted average number of equity shares outstanding for computing Diluted Earnings per share - (C) | 43,41,63,470                                       | 42,78,72,200                                       |

# Notes forming part of the Consolidated Financial Statements

## Note 34 : Earnings per share (EPS) (Contd.)

(₹ in Crore)

| Particulars                              | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Nominal value of equity shares (Re.)     | 1.00                                               | 1.00                                               |
| Basic earnings per share (Rs.) (A/B) *   | 6.98                                               | 3.67                                               |
| Diluted earnings per share (Rs.) (A/C) * | 6.98                                               | 3.62                                               |

\* Both Basic EPS and Diluted EPS for the prior period have been restated considering the face value of Re. 1/- each in accordance with Ind AS 33 - "Earnings per share".

# Refer note 14(d)

## Note 35 : Contingent liabilities

(₹ in Crore)

| Sl. No.   | Particulars                                                     | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|-----------|-----------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>A.</b> | <b>Contingent liabilities (to the extent not provided for):</b> |                                       |                                       |
|           | <b>Claims against the Company not acknowledged as debts:</b>    |                                       |                                       |
| (i)       | Excise duty and penalty                                         | 0.57                                  | 0.57                                  |
| (ii)      | Income Tax (Refer note below)                                   | -                                     | 75.07                                 |
| (iii)     | GST demand under appeal                                         | 0.67                                  | -                                     |
|           |                                                                 | <b>1.24</b>                           | <b>75.64</b>                          |
| <b>B.</b> | <b>Capital Commitments</b>                                      |                                       |                                       |
|           | Property, plant and equipment (net of advance)                  | 5.28                                  | 78.24                                 |
|           | Letter of comfort issued on behalf of a related party           | 5.29                                  | 5.90                                  |

- The amounts shown above represent the best possible estimates arrived at on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of different legal processes which have been invoked by the Group or the claimants, as the case may be and, therefore, cannot be estimated accurately. The Group does not expect any reimbursement in respect of above contingent liabilities. In the opinion of the management, no provision is considered necessary for the disputes mentioned above on the ground that there are fair chances of successful outcome of the appeals. The Group does not expects the outcome of these proceedings to have a material impact on its financial position.
- The Group's product namely Solar Photovoltaic Modules carry a warranty of 25 years as per International Standards. A fair estimate of future liability that may arise on this account is not ascertainable. The same shall be accounted for as and when any claim occurs.
- Pursuant to the High Court's order dated 27 September 2012, the Company is required to deposit 25% of the demanded excise duty and penalty and provide a bond for the remaining 75% of the demand. Aggrieved by this order, the Company has filed GA 3166 of 2017 seeking rectification of the said order.
- During the year, the Holding Company received a favourable appellate order from Commissioner of Income Tax (Appeals) in respect of an income tax matter amounting to Rs. 75.07 Crore, which were disclosed as contingent liabilities in the previous year financial statements. Pursuant to the aforesaid order and based on the assessment of the management, the Holding Company no longer considers any probable outflow of economic resources in respect of the said matter. Accordingly, the contingent liability disclosure relating thereto has been withdrawn in the current year. (Refer note 32 (b))

## Notes forming part of the Consolidated Financial Statements

### Note 36 : Disclosures required by the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 are as under:

(₹ in Crore)

| Particulars                                                                                                                                      | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|--------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| 1 Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end (Refer note no. 20)                       | 0.95                                  | -                                     |
| 2 Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end                                                   | -                                     | -                                     |
| 3 Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year                                   | -                                     | -                                     |
| 4 Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | -                                     | -                                     |
| 5 Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year            | -                                     | -                                     |
| 6 Interest due and payable towards suppliers registered under MSMED Act, for payments already made.                                              | -                                     | -                                     |
| 7 Further interest remaining due and payable for earlier years                                                                                   | -                                     | -                                     |
|                                                                                                                                                  | <b>0.95</b>                           | <b>-</b>                              |

The information regarding Micro Small and Medium Enterprises has been determined on the basis of information available with the Group.

### Note 37 : Operating segment

The Group is primarily engaged in only one product line i.e., Solar Photovoltaic Cells and Modules. All the activities of the Group revolve around the main business. As such there are no separate reportable segments as per requirements of Accounting Standard (Ind AS- 108) on operating segment. Further, the Group operates only in India, hence additional information under geographical segments is also not applicable. The Directors of the Group has been identified as the Chief Operating Decision Maker (CODM). The Chief Operating Decision Maker also monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.

#### (i) Break up of revenue based on geographical segment

(₹ in Crore)

| Particulars   | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|---------------|----------------------------------------------------|----------------------------------------------------|
| Within India  | 1,048.22                                           | 575.46                                             |
| Outside India | 1.22                                               | -                                                  |

(ii) Revenue from two external customers of the Group individually contributed more than 10% of the total revenue from operations and, in aggregate, accounted for 22.62% of the total revenue from operations during the current year (Previous year: revenue from three external customers aggregating to 48.13%).

### Note 38 : Employee Benefits

As per Indian Accounting Standard - 19 "Employee Benefits", the disclosures of Employee Benefits are as follows:

#### a) Defined Contribution Plan :

Employee benefits in the form of Provident Fund, Employee State Insurance Corporation and National Pension Scheme are considered as defined contribution plan.

## Notes forming part of the Consolidated Financial Statements

### Note 38 : Employee Benefits (Contd.)

The contributions to the respective fund are made in accordance with the relevant statute and are recognised as expense when employees have rendered service entitling them to the contribution. The contributions to defined contribution plan, recognised as expense in the Statement of Profit and Loss are as under :

(₹ in Crore)

| Particulars                                                  | For the year ended<br>31 <sup>st</sup> March, 2026 | For the year ended<br>31 <sup>st</sup> March, 2025 |
|--------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Employer's Contribution to Provident Fund                    | 1.50                                               | 1.01                                               |
| Employer's Contribution to Employees' State Insurance Scheme | 0.26                                               | 0.14                                               |
| Employer's Contribution to National Pension Scheme           | 0.12                                               | -                                                  |

#### b) Defined Benefit Plan :

**Gratuity:** In accordance with Payment of Gratuity Act, 1972, the Group operates a defined benefit gratuity plan ("Gratuity Plan") for eligible employees. Under the plan, eligible employees are entitled to receive a lump sum gratuity payment upon retirement, resignation, death, disablement or termination of employment, subject to completion of the prescribed continuous service period, based on the last drawn salary and years of service. The liability is unfunded. The gratuity liability is determined on the basis of an actuarial valuation carried out at each reporting date. The Group was exposed to interest risk, liquidity risk, salary escalation risk, demographic risk, regulatory risk.

- Interest risk:** The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
- Liquidity risk:** This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash/ cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
- Salary Escalation risk:** Higher than expected increases in salary will increase the defined benefit obligation.
- Demographic risk:** This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at March 31, 2026 by a registered actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

**The principal assumptions used for the purposes of the actuarial valuations were as follows:**

| Particulars                         | As at<br>31 <sup>st</sup> March, 2026                      | As at<br>31 <sup>st</sup> March, 2025                      |
|-------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
| <b>Financial assumptions</b>        |                                                            |                                                            |
| Discount rate(s)                    | 6.80%                                                      | 6.60%                                                      |
| Expected rate(s) of salary increase | 10.00%                                                     | 10.00%                                                     |
| <b>Demographic assumptions</b>      |                                                            |                                                            |
| Withdrawal rate                     | 15.00%                                                     | 2.00%                                                      |
| Mortality rate                      | Indian Assured<br>Lives Mortality<br>(2006-08)<br>Ultimate | Indian Assured<br>Lives Mortality<br>(2006-08)<br>Ultimate |



## Notes forming part of the Consolidated Financial Statements

### Note 38 : Employee Benefits (Contd.)

Amounts recognised in statement of profit and loss in respect of these defined benefit plans are as follows:  
(₹ in Crore)

| Particulars                                                                         | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|-------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Current service cost                                                                | 0.59                                  | 0.33                                  |
| Net interest expense                                                                | 0.45                                  | 0.17                                  |
| Past service cost - plan amendments                                                 | 4.11                                  | -                                     |
| <b>Components of defined benefit costs recognised in profit or loss</b>             | <b>5.15</b>                           | <b>0.50</b>                           |
| <b>Remeasurement on the net defined benefit liability:</b>                          |                                       |                                       |
| Return on plan assets (excluding amounts included in net interest expense)          | -                                     | -                                     |
| Actuarial (gains)/ losses arising from experience assumptions                       | (1.05)                                | 0.27                                  |
| Actuarial (gains)/ losses arising from financial assumptions                        | (0.04)                                | 0.17                                  |
| Actuarial (gains)/ losses arising from demographic assumptions                      | (0.96)                                | -                                     |
| <b>Components of defined benefit costs recognised in other comprehensive income</b> | <b>(2.05)</b>                         | <b>0.44</b>                           |
| <b>Total</b>                                                                        | <b>3.10</b>                           | <b>0.94</b>                           |

The current service cost and the net interest expense for the year are included under the line item "Employee benefit expenses" (Refer note 28) and Past service cost - plan amendments for the year are included under the line item "Exceptional items (Refer note 32) in the statement of profit and loss."

The remeasurement of the net defined liability is included in other comprehensive income.

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

(₹ in Crore)

| Particulars                                        | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|----------------------------------------------------|---------------------------------------|---------------------------------------|
| Present value of funded defined benefit obligation | 6.07                                  | 2.99                                  |
| Fair value of plan assets                          | -                                     | -                                     |
| <b>Liability recognised in the Balance Sheet</b>   | <b>6.07</b>                           | <b>2.99</b>                           |

Movements in the present value of the defined benefit obligations are as follows:

(₹ in Crore)

| Particulars                                                    | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|----------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Opening defined benefit obligations                            | 2.99                                  | 2.51                                  |
| Current service cost                                           | 0.59                                  | 0.33                                  |
| Interest cost                                                  | 0.45                                  | 0.17                                  |
| Past service cost - plan amendments                            | 4.11                                  | -                                     |
| Actuarial (gains)/ losses arising from experience assumptions  | (1.05)                                | 0.27                                  |
| Actuarial (gains)/ losses arising from demographic assumptions | (0.96)                                | -                                     |
| Actuarial (gains)/ losses arising from financial assumptions   | (0.04)                                | 0.17                                  |
| Benefits paid                                                  | (0.02)                                | (0.46)                                |
| <b>Closing defined benefit obligation</b>                      | <b>6.07</b>                           | <b>2.99</b>                           |

Movements in the fair value of the plan assets - Not applicable

# Notes forming part of the Consolidated Financial Statements

## Note 38 : Employee Benefits (Contd.)

### Maturity profile of the defined benefit plan as at the year end:

(₹ in Crore)

| Particulars           | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|-----------------------|---------------------------------------|---------------------------------------|
| Within next 1 year    | 4.26                                  | 0.35                                  |
| Between 2 to 5 years  | 0.81                                  | 0.31                                  |
| Between 5 to 10 years | 1.79                                  | 1.08                                  |

### Split of current and non-current portion is as follows:

(₹ in Crore)

| Particulars                | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|----------------------------|---------------------------------------|---------------------------------------|
| (i) Current liability      | 4.12                                  | 0.50                                  |
| (ii) Non-current liability | 1.95                                  | 2.49                                  |

### Sensitivity analysis

Significant actuarial assumption for determination of defined benefit plan are discount rate and expected salary growth. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below :

| Particulars                                              | For the year ended<br>31 <sup>st</sup> March, 2026 |               | For the year ended<br>31 <sup>st</sup> March, 2025 |               |
|----------------------------------------------------------|----------------------------------------------------|---------------|----------------------------------------------------|---------------|
| <b>Assumptions</b>                                       | <b>Discount rate</b>                               |               | <b>Discount rate</b>                               |               |
| <b>Sensitivity Level</b>                                 | +1 % increase                                      | -1 % decrease | +1 % decrease                                      | -1 % decrease |
| Impact on defined benefit obligation (Rs. in Crore)      | (0.18)                                             | 0.20          | (0.28)                                             | 0.34          |
| % Change compared to base due to sensitivity [+ / (-) %] | -2.90%                                             | 3.20%         | -11.10%                                            | 13.50%        |
| <b>Assumptions</b>                                       | <b>Salary Escalation Rate</b>                      |               | <b>Salary Escalation Rate</b>                      |               |
| <b>Sensitivity Level</b>                                 | +1 % increase                                      | -1 % decrease | +1 % increase                                      | -1 % decrease |
| Impact on defined benefit obligation (Rs. in Crore)      | 0.18                                               | (0.16)        | 0.26                                               | (0.23)        |
| % Change compared to base due to sensitivity [+ / (-) %] | 2.90%                                              | -2.70%        | 10.50%                                             | -9.30%        |

### The history of funded post retirement plans are as follows :

(₹ in Crore)

| Particulars                                 | As at<br>31 <sup>st</sup> March,<br>2026 | As at<br>31 <sup>st</sup> March,<br>2025 | As at<br>31 <sup>st</sup> March,<br>2024 | As at<br>31 <sup>st</sup> March,<br>2023 | As at<br>31 <sup>st</sup> March,<br>2022 |
|---------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|
| Present value of defined benefit obligation | 6.07                                     | 2.99                                     | 2.51                                     | 2.00                                     | 1.97                                     |
| Fair value of plan assets                   | -                                        | -                                        | -                                        | -                                        | (0.19)                                   |
| <b>Deficit</b>                              | <b>6.07</b>                              | <b>2.99</b>                              | <b>2.51</b>                              | <b>2.00</b>                              | <b>1.78</b>                              |

## Notes forming part of the Consolidated Financial Statements

### Note 38 : Employee Benefits (Contd.)

#### c) Other Long Term Benefits Plan

##### Leave entitlement

The leave entitlement cover the Group's liability for earned leave to be availed by employees. These employees can carry forward a portion of the unutilised leave balances and utilise it in future periods or receive cash in lieu thereof (except in case of sick leave and casual leave) as per the Group's policy. The Group records a provision for leave entitlement in the period in which the employees render the services that increases this entitlement.

(₹ in Crore)

| Particulars                         | As at<br>31 <sup>st</sup> March, 2026                      | As at<br>31 <sup>st</sup> March, 2025 |
|-------------------------------------|------------------------------------------------------------|---------------------------------------|
| <b>Financial assumptions</b>        |                                                            |                                       |
| Discount rate(s)                    | 6.80%                                                      | NA                                    |
| Expected rate(s) of salary increase | 10.00%                                                     | NA                                    |
| <b>Demographic assumptions</b>      |                                                            |                                       |
| Mortality rate                      | Indian Assured<br>Lives Mortality<br>(2006-08)<br>Ultimate | NA                                    |
| Withdrawal rate                     | 15.00%                                                     | NA                                    |
| Normal retirement age               | 60 years                                                   | NA                                    |

### Note 39 : Details of Loans given, investments made, guarantee and security provided covered u/s 186(4) of the Companies Act, 2013:

#### a) Details of Loans given during the year ended 31<sup>st</sup> March, 2026:

(₹ in Crore)

| Name of Loanee     | Rate of interest | Loan Given   | Loan Refunded | Amount outstanding as on 31-03-2026 | Purpose of Loan taken by Loanee | Terms of Repayment |
|--------------------|------------------|--------------|---------------|-------------------------------------|---------------------------------|--------------------|
| Jai Raj Ispat Ltd. | 9%               | 15.00        | -             | 15.00                               | General business purpose        | Upto 12 months     |
| <b>Total</b>       |                  | <b>15.00</b> | <b>-</b>      | <b>15.00</b>                        |                                 |                    |

b) The details of Investments are given in note 6.

c) The Company has not provided any guarantee and security except for Letter of Comfort (Refer note 35).

### Note 40 :

The Group has evaluated all events and transactions that occurred between the reporting date and the date on which these consolidated financial statements were approved by the Board of Directors. Based on such evaluation, no adjusting or non-adjusting events have occurred that would require any adjustment to or disclosure in these consolidated financial statements, except as disclosed elsewhere in the notes to accounts, if any.

### Note 41 : Lease disclosure

a) The Group's lease asset classes primarily consist of leases for land and office facilities under cancellable lease arrangements. The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

b) The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated.

## Notes forming part of the Consolidated Financial Statements

### Note 41 : Lease disclosure (Contd.)

c) The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less.

d) Changes in Carrying Value of "Right of Use" (ROU) Assets is as follows (Refer note 5 (iii)):

(₹ in Crore)

| Particulars               | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|---------------------------|---------------------------------------|---------------------------------------|
| Opening Balance           | 1.13                                  | 0.09                                  |
| Additions during the year | 12.25                                 | 1.33                                  |
| Depreciation for the year | (1.49)                                | (0.29)                                |
| <b>Closing Balance</b>    | <b>11.89</b>                          | <b>1.13</b>                           |

e) Movement in Lease Liabilities (Refer note 17):

(₹ in Crore)

| Particulars                               | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|-------------------------------------------|---------------------------------------|---------------------------------------|
| Opening Balance                           | 1.16                                  | 0.09                                  |
| Additions during the year                 | 12.25                                 | 1.33                                  |
| Finance Cost accrued during the year      | 1.29                                  | 0.08                                  |
| Payment of lease liabilities for the year | 1.93                                  | 0.34                                  |
| <b>Closing Balance</b>                    | <b>12.77</b>                          | <b>1.16</b>                           |

f) The breakup of non-current and current lease liabilities is as follows:

(₹ in Crore)

| Particulars                   | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|-------------------------------|---------------------------------------|---------------------------------------|
| Non-Current Lease Liabilities | 10.76                                 | 0.84                                  |
| Current Lease liabilities     | 2.01                                  | 0.32                                  |

g) The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows :

(₹ in Crore)

| Particulars        | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|--------------------|---------------------------------------|---------------------------------------|
| Less than One Year | 2.01                                  | 0.32                                  |
| One to Five year   | 10.76                                 | 0.84                                  |
|                    | <b>12.77</b>                          | <b>1.16</b>                           |

h) Amount Recognised in statement of profit and loss:

(₹ in Crore)

| Particulars                                             | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|---------------------------------------------------------|---------------------------------------|---------------------------------------|
| Amortisation of Right of use Assets (Refer note 30)     | 1.49                                  | 0.29                                  |
| Interest on lease liabilities (Refer note 29)           | 1.29                                  | 0.08                                  |
| Expenses relating to shorter term lease (Refer note 31) | 1.45                                  | 0.69                                  |
|                                                         | <b>4.23</b>                           | <b>1.06</b>                           |

## Notes forming part of the Consolidated Financial Statements

### Note 41 : Lease disclosure (Contd.)

i) Amount Recognised in statement of cash flows:

(₹ in Crore)

| Particulars                                                                                       | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|---------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Total Cash outflow of leases including cash outflow for short term leases and leases of low value | 1.93                                  | 0.34                                  |
|                                                                                                   | <b>1.93</b>                           | <b>0.34</b>                           |

j) The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

### Note 42 : Related party disclosures

#### a) Name of the related parties and description of relationship :

|                                    |                                                                                 |
|------------------------------------|---------------------------------------------------------------------------------|
| <b>i) Key Managerial Personnel</b> | Mr. S.L. Agarwal - Managing Director                                            |
| (KMP):                             | Ms. Sanjana Khaitan - Executive Director (upto 29/09/2025 and w.e.f 22/11/2025) |
|                                    | Ms. Sanjana Khaitan - Chief Financial Officer (upto 11/08/2025)                 |
|                                    | Mr. Amrit Daga - Chief Financial Officer (w.e.f 11/08/2025)                     |
|                                    | Mr. Raju Sharma - Company Secretary                                             |
| <b>Other Directors:</b>            | Mrs. Sreeram Vasanthi (upto 01/09/2025), Non-Executive Director                 |
|                                    | Mr. Deven Kaushik (upto 10/02/2025), Independent Director                       |
|                                    | Mr. Vishal Patodia, Independent Director                                        |
|                                    | Mr. Kushal Agarwal (upto 06/02/2025), Independent Director                      |
|                                    | Mr. Rajeewa R Arya (w.e.f. 29/05/2024), Non-Executive Director                  |
|                                    | Mrs. Ritu S Jain (upto 08/04/2025), Independent Director                        |
|                                    | Mr. Shailesh Kumar Mishra (w.e.f. 29/10/2024), Independent Director             |
|                                    | Mrs. Rupanjana De (w.e.f 31/07/2025), Independent Director                      |
| <b>ii) Other related parties:</b>  |                                                                                 |
| Relatives of KMP                   | Mrs. Raj Kumari Agarwal (Wife of Mr. S. L. Agarwal)                             |
| Significant influence entities     | S.L Industries Private Limited (Promoter Company)                               |
|                                    | Websol Green Projects Private Limited (Promoter Company)                        |

#### b) Transactions with Related parties :

(₹ in Crore)

| Nature of transaction/ Name of related party | Significant Influence Entities | KMP | Close members of KMP | Total   |
|----------------------------------------------|--------------------------------|-----|----------------------|---------|
| <b>(i) Unsecured Loan taken</b>              |                                |     |                      |         |
| Websol Green Projects Private Limited        | -                              | -   | -                    | -       |
|                                              | (11.30)                        | (-) | (-)                  | (11.30) |
| <b>(ii) Unsecured Loan Repayment</b>         |                                |     |                      |         |
| S.L Industries Private Limited               | -                              | -   | -                    | -       |
|                                              | (0.16)                         | (-) | (-)                  | (0.16)  |

# Notes forming part of the Consolidated Financial Statements

## Note 42 : Related party disclosures (Contd.)

### b) Transactions with Related parties : (Contd.)

(₹ in Crore)

| Nature of transaction/ Name of related party |                                            | Significant Influence Entities | KMP    | Close members of KMP | Total   |
|----------------------------------------------|--------------------------------------------|--------------------------------|--------|----------------------|---------|
|                                              | Websol Green Projects Private Limited      | -                              | -      | -                    | -       |
|                                              |                                            | (11.30)                        | (-)    | (-)                  | (11.30) |
| <b>(iii)</b>                                 | <b>Interest on Unsecured Loans taken</b>   |                                |        |                      |         |
|                                              | S.L Industries Private Limited             | -                              | -      | -                    | -       |
|                                              |                                            | (0.01)                         | (-)    | (-)                  | (0.01)  |
|                                              | Websol Green Projects Private Limited      | -                              | -      | -                    | -       |
|                                              |                                            | (0.38)                         | (-)    | (-)                  | (0.38)  |
| <b>(iv)</b>                                  | <b>Reimbursement of Expenses</b>           |                                |        |                      |         |
|                                              | Mr. S.L. Agarwal                           | -                              | -      | -                    | -       |
|                                              |                                            | (-)                            | (0.00) | (-)                  | (0.00)  |
| <b>(v)</b>                                   | <b>Sitting Fees - Director</b>             |                                |        |                      |         |
|                                              | Vishal Patodia                             | -                              | 0.06   | -                    | 0.06    |
|                                              |                                            | (-)                            | (0.02) | (-)                  | (0.02)  |
|                                              | Rupanjan De                                | -                              | 0.04   | -                    | 0.04    |
|                                              |                                            | (-)                            | (-)    | (-)                  | -       |
|                                              | Kushal Agarwal                             | -                              | -      | -                    | -       |
|                                              |                                            | (-)                            | (0.01) | (-)                  | (0.01)  |
|                                              | Deven Kaushik                              | -                              | -      | -                    | -       |
|                                              |                                            | (-)                            | (0.02) | (-)                  | (0.02)  |
|                                              | Rajeewa R Arya                             | -                              | 0.06   | -                    | 0.06    |
|                                              |                                            | (-)                            | (0.02) | (-)                  | (0.02)  |
|                                              | Ritu S Jain                                | -                              | 0.00   | -                    | 0.00    |
|                                              |                                            | (-)                            | (0.02) | (-)                  | (0.02)  |
|                                              | Sreeram Vasanthi                           | -                              | 0.03   | -                    | 0.03    |
|                                              |                                            | (-)                            | (0.02) | (-)                  | (0.02)  |
|                                              | Shailesh Kumar Mishra                      | -                              | 0.06   | -                    | 0.06    |
|                                              |                                            | (-)                            | (0.01) | (-)                  | (0.01)  |
| <b>(vi)</b>                                  | <b>Professional &amp; Consultancy Fees</b> |                                |        |                      |         |
|                                              | Sreeram Vasanthi                           | -                              | 0.15   | -                    | 0.15    |
|                                              |                                            | (-)                            | (0.35) | (-)                  | (0.35)  |
|                                              | Rajeewa R Arya                             | -                              | -      | -                    | -       |
|                                              |                                            | (-)                            | (0.38) | (-)                  | (0.38)  |
| <b>(vii)</b>                                 | <b>Lease Rent</b>                          |                                |        |                      |         |
|                                              | Websol Green Projects Private Limited      | 1.76                           | -      | -                    | 1.76    |
|                                              |                                            | (-)                            | (-)    | (-)                  | -       |



## Notes forming part of the Consolidated Financial Statements

### Note 42 : Related party disclosures (Contd.)

#### b) Transactions with Related parties : (Contd.)

(₹ in Crore)

| Nature of transaction/ Name of related party                   |                                       | Significant Influence Entities | KMP      | Close members of KMP | Total    |
|----------------------------------------------------------------|---------------------------------------|--------------------------------|----------|----------------------|----------|
| <b>(viii) Issue of Equity shares on conversion of warrants</b> |                                       |                                |          |                      |          |
|                                                                | Websol Green Projects Private Limited | 48.10                          | -        | -                    | 48.10    |
|                                                                |                                       | (-)                            | (-)      | (-)                  | -        |
| <b>(ix) Issue of warrants</b>                                  |                                       |                                |          |                      |          |
|                                                                | Websol Green Projects Private Limited | -                              | -        | -                    | -        |
|                                                                |                                       | (16.03)                        | (-)      | (-)                  | (16.03)  |
| <b>(x) Personal Guarantee provided by</b>                      |                                       |                                |          |                      |          |
|                                                                | Mr. S.L. Agarwal                      | -                              | 15.00    | -                    | 15.00    |
|                                                                |                                       | (-)                            | (-)      | (-)                  | -        |
| <b>(xi) Corporate Guarantee provided by</b>                    |                                       |                                |          |                      |          |
|                                                                | S.L Industries Private Limited        | 15.00                          | -        | -                    | 15.00    |
|                                                                |                                       | (-)                            | (-)      | (-)                  | -        |
|                                                                | Websol Green Projects Private Limited | 15.00                          | -        | -                    | 15.00    |
|                                                                |                                       | (-)                            | (-)      | (-)                  | -        |
| <b>(xii) Balance outstanding at the end of the year</b>        |                                       |                                |          |                      |          |
|                                                                |                                       |                                |          |                      |          |
| <b>Personal Guarantee provided by</b>                          |                                       |                                |          |                      |          |
|                                                                | Mr. S.L. Agarwal                      | -                              | 118.01   | -                    | 118.01   |
|                                                                |                                       | (-)                            | (152.32) | (-)                  | (152.32) |
| <b>Corporate Guarantee provided by</b>                         |                                       |                                |          |                      |          |
|                                                                | S.L Industries Private Limited        | 118.01                         | -        | -                    | 118.01   |
|                                                                |                                       | (152.32)                       | (-)      | (-)                  | (152.32) |
| <b>Websol Green Projects Private Limited</b>                   |                                       | 118.01                         | -        | -                    | 118.01   |
|                                                                |                                       | (152.32)                       | (-)      | (-)                  | (152.32) |
| <b>Letter of Comfort issued</b>                                |                                       |                                |          |                      |          |
|                                                                | Mrs. Raj Kumari Agarwal               | -                              | -        | 5.29                 | 5.29     |
|                                                                |                                       | (-)                            | (-)      | (5.90)               | (5.90)   |

## Notes forming part of the Consolidated Financial Statements

### Note 42 : Related party disclosures (Contd.)

#### c) Details of Remuneration paid/ payable to KMP

(₹ in Crore)

| Particulars                                    | Mr. S.L. Agarwal | Ms. Sanjana Khaitan | Mr. Amrit Daga | Mr. Raju Sharma |
|------------------------------------------------|------------------|---------------------|----------------|-----------------|
| <b>Short - term employee benefits</b>          |                  |                     |                |                 |
| Salary                                         | 7.51             | 0.69                | 0.66           | 0.16            |
|                                                | (2.46)           | (0.43)              | (-)            | (0.12)          |
| <b>Post employment benefits</b>                |                  |                     |                |                 |
| Contribution to provident fund and other funds | 0.04             | 0.05                | 0.06           | 0.01            |
|                                                | (0.41)           | (0.07)              | (-)            | (0.02)          |
| <b>Total</b>                                   | <b>7.55</b>      | <b>0.74</b>         | <b>0.72</b>    | <b>0.17</b>     |
|                                                | <b>(2.87)</b>    | <b>(0.50)</b>       | <b>-</b>       | <b>(0.14)</b>   |

The above remuneration does not include provision for gratuity and leave encashment, which is determined for the Group as a whole.

- d) All related party transactions entered during the current year, as well as in the previous year, were in the ordinary course of business and on an arm's length basis. The transactions with related parties have been entered at an amount that is not materially different from those on normal commercial terms.
- e) The amounts outstanding are unsecured and will be settled in cash. No provision for bad or doubtful debts has been recognised in current year and previous year in respect of the amounts owed by related parties.
- f) During the year, the Company issued 1,21,00,000 equity shares of Re. 1/- each at a premium of Rs. 52/- each to its promoter company, M/s Websol Green Projects Private Limited in consideration of extinguishment of unsecured loan not exceeding Rs. 6 Crore and balance in cash pursuant to conversion of warrants (Previous year ended 31<sup>st</sup> March 2025, the Company issued 12,10,000 convertible share warrants on preferential basis at Rs. 530/- per warrant to its promoter company) (Refer note 14).

The Company has received personal guarantee from Mr. S.L. Agarwal (Chairman & Managing Director) and Corporate guarantee from M/s Websol Green Projects Private Limited and M/s S.L. Industries Private Limited (Promoter Companies) for borrowing taken by the Company (Refer note 16) and given the letter of Comfort on behalf of Mrs. Raj Kumari Agarwal (Wife of Mr. S. L. Agarwal) for Rs. 5.29 Crore (Previous year: Rs. 5.90 Crore) (Refer note 35).

- g) Figures in brackets (-) represents for year ended 31<sup>st</sup> March, 2025.

# Notes forming part of the Consolidated Financial Statements

## Note 43 : Financial instruments - Accounting, Classification and Fair value measurements

### A. Financial instruments by category

As at 31<sup>st</sup> March, 2026

(₹ in Crore)

| Sl. No.    | Particulars                                        | Non-current  | Current       | Total         | Carrying value |          |               |
|------------|----------------------------------------------------|--------------|---------------|---------------|----------------|----------|---------------|
|            |                                                    |              |               |               | Amortised cost | FVTOCI   | FVTPL         |
| <b>(1)</b> | <b>Financial assets</b>                            |              |               |               |                |          |               |
| (a)        | Investments                                        | -            | 52.23         | 52.23         | -              | -        | 52.23         |
| (b)        | Trade receivables                                  | -            | 93.04         | 93.04         | 93.04          | -        | -             |
| (c)        | Cash and cash equivalents                          | -            | 66.32         | 66.32         | 66.32          | -        | -             |
| (d)        | Bank balances other than cash and cash equivalents | -            | 33.89         | 33.89         | 33.89          | -        | -             |
| (e)        | Loans                                              | -            | 15.00         | 15.00         | 15.00          | -        | -             |
| (f)        | Other financial assets                             | 12.25        | 1.81          | 14.06         | 14.06          | -        | -             |
|            | <b>Total</b>                                       | <b>12.25</b> | <b>262.29</b> | <b>274.54</b> | <b>222.31</b>  | <b>-</b> | <b>52.23</b>  |
| <b>(2)</b> | <b>Financial liabilities</b>                       |              |               |               |                |          |               |
| (a)        | Borrowings                                         | 85.35        | 32.62         | 117.97        | 117.97         | -        | -             |
| (b)        | Lease Liabilities                                  | 10.76        | 2.01          | 12.77         | 12.77          | -        | -             |
| (c)        | Trade payables and other payable                   | -            | 71.43         | 71.43         | 71.43          | -        | -             |
| (d)        | Other financial liabilities                        | -            | 11.15         | 11.15         | 11.15          | -        | -             |
|            | <b>Total</b>                                       | <b>96.11</b> | <b>117.21</b> | <b>213.32</b> | <b>213.32</b>  | <b>-</b> | <b>-</b>      |
|            |                                                    |              |               |               |                |          | <b>213.32</b> |

As at 31<sup>st</sup> March, 2025

(₹ in Crore)

| Sl. No.    | Particulars                                        | Non-current   | Current      | Total         | Carrying value |          |               |
|------------|----------------------------------------------------|---------------|--------------|---------------|----------------|----------|---------------|
|            |                                                    |               |              |               | Amortised cost | FVTOCI   | FVTPL         |
| <b>(1)</b> | <b>Financial assets</b>                            |               |              |               |                |          |               |
| (a)        | Investments                                        | 5.00          | -            | 5.00          | -              | -        | 5.00          |
| (b)        | Trade receivables                                  | -             | 4.56         | 4.56          | 4.56           | -        | -             |
| (c)        | Cash and cash equivalents                          | -             | 47.73        | 47.73         | 47.73          | -        | -             |
| (d)        | Bank balances other than cash and cash equivalents | -             | 39.19        | 39.19         | 39.19          | -        | -             |
| (e)        | Other financial assets                             | 3.06          | 0.39         | 3.45          | 3.45           | -        | -             |
|            | <b>Total</b>                                       | <b>8.06</b>   | <b>91.87</b> | <b>99.93</b>  | <b>94.93</b>   | <b>-</b> | <b>5.00</b>   |
| <b>(2)</b> | <b>Financial liabilities</b>                       |               |              |               |                |          |               |
| (a)        | Borrowings                                         | 123.04        | 29.17        | 152.21        | 152.21         | -        | -             |
| (b)        | Lease Liabilities                                  | 0.84          | 0.32         | 1.16          | 1.16           | -        | -             |
| (c)        | Trade payables and other payable                   | -             | 32.12        | 32.12         | 32.12          | -        | -             |
| (d)        | Other financial liabilities                        | -             | 3.03         | 3.03          | 3.03           | -        | -             |
|            | <b>Total</b>                                       | <b>123.88</b> | <b>64.64</b> | <b>188.52</b> | <b>188.52</b>  | <b>-</b> | <b>-</b>      |
|            |                                                    |               |              |               |                |          | <b>188.52</b> |

# Notes forming part of the Consolidated Financial Statements

## Note 43 : Financial instruments - Accounting, Classification and Fair value measurements (Contd.)

### B. Fair value hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**Level 1:** Quoted prices (unadjusted) in active market or Net Asset Value (NAV) for identical assets or liabilities.

**Level 2:** Inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3:** Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The fair values of investment in mutual funds represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which such units are redeemed.

Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, loans other current financial assets, short term borrowings, trade payables and other current financial liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. The fair value of non-current financial assets and liabilities carried at amortized cost is substantially same as their carrying amount.

Where such items are Non-current in nature (other than investments), the same has been classified as Level 3 and fair value determined using adjusted net asset value method.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Group has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2.

The following tables provide the fair value hierarchy of the Group's assets measured at fair value on a recurring basis:

#### (i) Financial assets measured at fair value on a recurring basis :

(₹ in Crore)

| Particulars                              | Level 1      | Level 2  | Level 3  |
|------------------------------------------|--------------|----------|----------|
| <b>As at 31<sup>st</sup> March, 2026</b> |              |          |          |
| <b>Financial Assets</b>                  |              |          |          |
| At FVTPL                                 |              |          |          |
| Investment in mutual funds               | 52.23        | -        | -        |
| <b>Total Financial Assets</b>            | <b>52.23</b> | <b>-</b> | <b>-</b> |

(₹ in Crore)

| Particulars                              | Level 1     | Level 2  | Level 3  |
|------------------------------------------|-------------|----------|----------|
| <b>As at 31<sup>st</sup> March, 2025</b> |             |          |          |
| <b>Financial Assets</b>                  |             |          |          |
| At FVTPL                                 |             |          |          |
| Investment in mutual funds               | 5.00        | -        | -        |
| <b>Total Financial Assets</b>            | <b>5.00</b> | <b>-</b> | <b>-</b> |

# Notes forming part of the Consolidated Financial Statements

## Note 44 : Financial risk management objectives and policies

The Group is exposed to various risks that may impact its business operations and financial performance including market risk, credit risk and liquidity risk. The Board of Directors has established policies and procedures for identification, assessment and management of such risks and periodically reviews the adequacy of the risk management framework. Management continuously monitors and undertakes appropriate measures to minimise the potential adverse impact of these risks on the Group's operational and financial performance.

### (a) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Group. Credit risk arises from Group's activities in receivables from customers, investments, cash and bank balances and other financial assets. The Group ensure that sales of products are made to customers with appropriate creditworthiness. Investment and other market exposures are managed against counterparty exposure limits. Credit information is regularly shared between businesses and finance function, with a framework in place to quickly identify and respond to cases of credit deterioration.

Credit risk arising from balances with banks and other cash equivalents is limited and no collaterals are held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by credit rating agencies.

Other financial assets measured at amortized cost includes security deposits and others. Credit risk related to these financial assets are managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system is in place to ensure that the amounts are within defined limits.

Customer credit risk is managed as per group established policy, procedure and control related to credit risk management. Credit quality of the customer is assessed based on his previous track record and funds & securities held by him in his account and individual credit limit are defined according to this assessment. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each balance sheet date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Assets are written off when there is no reasonable expectation of recovery. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss. The maximum exposure to credit risk at the balance sheet date is the carrying value of each class of financial assets. The maximum exposure to credit risk is the total of the carrying amount of balances with banks, bank deposits, trade receivables, other financial assets and investments and these financial assets are of good credit quality including those that are past due.

The Group assesses and manages credit risk of financial assets on the basis of assumptions, inputs and factors specific to the class of financial assets. The Group provides for expected credit loss on Cash and cash equivalents, other bank balances and other financial assets based on 12 months expected credit loss/life time expected credit loss/ fully provided for. Life time expected credit loss is provided for trade receivables under simplified approach.

### The movement of Trade Receivables and Expected Credit Loss are as follows:

#### Trade Receivables

(₹ in Crore)

| Particulars                    | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|--------------------------------|---------------------------------------|---------------------------------------|
| Trade Receivables (Gross)      | 94.26                                 | 8.70                                  |
| Less: Expected Credit Loss     | (1.22)                                | (4.14)                                |
| <b>Trade Receivables (Net)</b> | <b>93.04</b>                          | <b>4.56</b>                           |

# Notes forming part of the Consolidated Financial Statements

## Note 44 : Financial risk management objectives and policies (Contd.)

### Expected Credit Losses

(₹ in Crore)

| Particulars                               | As at<br>31 <sup>st</sup> March, 2026 | As at<br>31 <sup>st</sup> March, 2025 |
|-------------------------------------------|---------------------------------------|---------------------------------------|
| Balance at the beginning of the year      | 4.14                                  | 4.14                                  |
| Charge in Statement of Profit and Loss    | 1.22                                  | -                                     |
| Provision no longer required written back | 4.14                                  | -                                     |
| <b>Balance at the end of the year</b>     | <b>1.22</b>                           | <b>4.14</b>                           |

### (b) Liquidity risk

Liquidity risk is defined as the risk that the group will not be able to settle or meet its obligation on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Group maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

The tables below summarises the Group's financial liabilities into relevant maturity groupings based on their contractual maturities:

(₹ in Crore)

| Particulars                              | Upto 1 year   | 1-5 years    | More than<br>5 years | Total         |
|------------------------------------------|---------------|--------------|----------------------|---------------|
| <b>As at 31<sup>st</sup> March, 2026</b> |               |              |                      |               |
| Borrowings                               | 32.62         | 85.35        | -                    | 117.97        |
| Lease Liabilities                        | 2.01          | 10.76        | -                    | 12.77         |
| Trade payables and other payable         | 71.43         | -            | -                    | 71.43         |
| Other financial liabilities              | 11.15         | -            | -                    | 11.15         |
| <b>Total</b>                             | <b>117.21</b> | <b>96.11</b> | <b>-</b>             | <b>213.32</b> |

(₹ in Crore)

| Particulars                              | Upto 1 year  | 1-5 years     | More than<br>5 years | Total         |
|------------------------------------------|--------------|---------------|----------------------|---------------|
| <b>As at 31<sup>st</sup> March, 2025</b> |              |               |                      |               |
| Borrowings                               | 29.17        | 123.04        | -                    | 152.21        |
| Lease Liabilities                        | 0.32         | 0.84          | -                    | 1.16          |
| Trade payables and other payable         | 32.12        | -             | -                    | 32.12         |
| Other financial liabilities              | 3.03         | -             | -                    | 3.03          |
| <b>Total</b>                             | <b>64.64</b> | <b>123.88</b> | <b>-</b>             | <b>188.52</b> |

### (c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market rate risk comprises of currency risk, interest rate risk and other price risk such as equity price risk and commodity risk.

#### (i) Foreign currency risk

Foreign currency risk is the risk of impact related to fair value of future cash flows if an exposure in foreign currency, which fluctuate due to change in foreign currency rate. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's foreign currency denominated trade payables. The foreign currency risk is unhedged.



## Notes forming part of the Consolidated Financial Statements

### Note 44 : Financial risk management objectives and policies (Contd.)

Unhedged Foreign Currency exposures are as follows :

| Particulars    | Currency | As at 31 <sup>st</sup> March, 2026    |                       | As at 31 <sup>st</sup> March, 2025    |                       |
|----------------|----------|---------------------------------------|-----------------------|---------------------------------------|-----------------------|
|                |          | Amount in Foreign Currency (in Crore) | Amount (Rs. in Crore) | Amount in Foreign Currency (in Crore) | Amount (Rs. in Crore) |
| Trade Payables | USD      | 0.14                                  | 13.25                 | 0.06                                  | 5.45                  |
|                | EURO     | 0.13                                  | 13.85                 | 0.00                                  | 0.09                  |

A 5% increase/ decrease in foreign exchange rate is expected to have no material impact on profit.

#### (ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market interest rate.

##### 1) Liabilities

The Group's fixed rate borrowings are carried at amortised cost. They are, therefore, not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The group has no material variable rate borrowings (Refer note 16)

##### 2) Assets

The Group's fixed deposits are carried at fixed rate. Therefore, these are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. The Group has invested Rs. 52.23 Crore in money market mutual funds. These are short term papers and are not materially exposed to significant interest rate risk.

#### (iii) Equity price risk

Equity price risk is the risk that the fair value of financial instrument will fluctuate due to change in market traded price.

The Group is not exposed to any price risk arises from investments held in mutual fund and classified as FVTPL.

#### (iv) Commodity risk

Material cost is the largest cost component for the Group, thus exposing it to the risk of price fluctuations based on the supply and demand conditions of those materials. Commodity price risk exposure is evaluated and managed through operating procedures and sourcing policies.

### Note 45 : Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity share-holders of the Group. The Group's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders and maintain an optimal capital structure to reduce the cost of Capital.

The Group manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. The Group has complied with these covenants.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31<sup>st</sup> March, 2026 and 31<sup>st</sup> March, 2025.

# Notes forming part of the Consolidated Financial Statements

## Note 45 : Capital Management (Contd.)

(₹ in Crore)

| Particulars                                        | As at                        | As at                        |
|----------------------------------------------------|------------------------------|------------------------------|
|                                                    | 31 <sup>st</sup> March, 2026 | 31 <sup>st</sup> March, 2025 |
| Total debts                                        | 130.74                       | 153.37                       |
| Total equity                                       | 630.70                       | 278.05                       |
| <b>Total debts to equity ratio (Gearing ratio)</b> | <b>0.21</b>                  | <b>0.55</b>                  |

Note : For the purpose of computing total debt to total equity ratio, total equity includes equity share capital and other equity and total debt includes long term borrowings, short term borrowings, long term lease liabilities and short term lease liabilities.

## Note 46 : Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a Group, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Group as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

(₹ in Crore)

| Particulars                                                                                                                                                                 | For the year ended                                                              |                              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|------------------------------|
|                                                                                                                                                                             | 31 <sup>st</sup> March, 2026                                                    | 31 <sup>st</sup> March, 2025 |
| i) Amount required to be spent by the Group during the year                                                                                                                 | Nil                                                                             | Nil                          |
| ii) Amount of Expenditure incurred during the year *                                                                                                                        | 0.10                                                                            | 0.06                         |
| iii) Shortfall at the end of the year                                                                                                                                       | Nil                                                                             | Nil                          |
| iv) Total of Previous years shortfall                                                                                                                                       | Nil                                                                             | Nil                          |
| v) Reason for shortfall                                                                                                                                                     | NA                                                                              | NA                           |
| vi) Nature of CSR activities                                                                                                                                                | Promoting healthcare including preventive healthcare and eradication of poverty |                              |
| vii) Details of related party transactions, e.g., contribution to a trust controlled by the group in relation to CSR expenditure as per relevant Indian Accounting Standard | NA                                                                              | NA                           |
| viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year              | NA                                                                              | NA                           |

\* Payment made in cash for other than construction/ acquisition of any asset

## Notes forming part of the Consolidated Financial Statements

### Note 47 : Additional Information, as required under Division II of Schedule III to the Companies Act, 2013:

#### Net assets i.e. total assets minus total liabilities

| Particulars                            | As at 31 <sup>st</sup> March, 2026 |                                 | As at 31 <sup>st</sup> March, 2025 |                                 |
|----------------------------------------|------------------------------------|---------------------------------|------------------------------------|---------------------------------|
|                                        | Amount (Rs. in Crore)              | As % of consolidated net assets | Amount (Rs. in Crore)              | As % of consolidated net assets |
| <b>Holding Company</b>                 |                                    |                                 |                                    |                                 |
| Websocket Energy System Limited        | 630.71                             | 100.00%                         | 278.05                             | 100.00%                         |
| <b>Subsidiary</b>                      |                                    |                                 |                                    |                                 |
| <b>Indian</b>                          |                                    |                                 |                                    |                                 |
| Websocket Renewables Private Limited   | (0.01)                             | 0.00%                           | -                                  | -                               |
| <b>Total</b>                           | <b>630.70</b>                      | <b>100.00%</b>                  | <b>278.05</b>                      | <b>100.00%</b>                  |
| Non-controlling interest in subsidiary | -                                  | -                               | -                                  | -                               |
| <b>Total</b>                           | <b>630.70</b>                      | <b>100.00%</b>                  | <b>278.05</b>                      | <b>100.00%</b>                  |

#### Share in Profit and Loss

| Particulars                            | For the year ended 31 <sup>st</sup> March, 2026 |                                      | For the year ended 31 <sup>st</sup> March, 2025 |                                      |
|----------------------------------------|-------------------------------------------------|--------------------------------------|-------------------------------------------------|--------------------------------------|
|                                        | Amount (Rs. in Crore)                           | As % of consolidated profit and loss | Amount (Rs. in Crore)                           | As % of consolidated profit and loss |
| <b>Holding Company</b>                 |                                                 |                                      |                                                 |                                      |
| Websocket Energy System Limited        | 303.01                                          | 100.00%                              | 154.74                                          | 100.00%                              |
| <b>Subsidiary</b>                      |                                                 |                                      |                                                 |                                      |
| <b>Indian</b>                          |                                                 |                                      |                                                 |                                      |
| Websocket Renewables Private Limited   | (0.01)                                          | 0.00%                                | -                                               | -                                    |
| <b>Total</b>                           | <b>303.00</b>                                   | <b>100.00%</b>                       | <b>154.74</b>                                   | <b>100.00%</b>                       |
| Non-controlling interest in subsidiary | -                                               | -                                    | -                                               | -                                    |
| <b>Total</b>                           | <b>303.00</b>                                   | <b>100.00%</b>                       | <b>154.74</b>                                   | <b>100.00%</b>                       |

#### Share in other comprehensive income/ (loss)

| Particulars                            | For the year ended 31 <sup>st</sup> March, 2026 |                                                         | For the year ended 31 <sup>st</sup> March, 2025 |                                                         |
|----------------------------------------|-------------------------------------------------|---------------------------------------------------------|-------------------------------------------------|---------------------------------------------------------|
|                                        | Amount (Rs. in Crore)                           | As % of consolidated other comprehensive income/ (loss) | Amount (Rs. in Crore)                           | As % of consolidated other comprehensive income/ (loss) |
| <b>Holding Company</b>                 |                                                 |                                                         |                                                 |                                                         |
| Websocket Energy System Limited        | 1.53                                            | 100.00%                                                 | (0.44)                                          | 100.00%                                                 |
| <b>Subsidiary</b>                      |                                                 |                                                         |                                                 |                                                         |
| <b>Indian</b>                          |                                                 |                                                         |                                                 |                                                         |
| Websocket Renewables Private Limited   | -                                               | -                                                       | -                                               | -                                                       |
| <b>Total</b>                           | <b>1.53</b>                                     | <b>100.00%</b>                                          | <b>(0.44)</b>                                   | <b>100.00%</b>                                          |
| Non-controlling interest in subsidiary | -                                               | -                                                       | -                                               | -                                                       |
| <b>Total</b>                           | <b>1.53</b>                                     | <b>100.00%</b>                                          | <b>(0.44)</b>                                   | <b>100.00%</b>                                          |

## Notes forming part of the Consolidated Financial Statements

### Note 47 : Additional Information, as required under Division II of Schedule III to the Companies Act, 2013: (Contd.)

#### Share in total comprehensive income

| Particulars                            | For the year ended<br>31 <sup>st</sup> March, 2026 |                                                          | For the year ended<br>31 <sup>st</sup> March, 2025 |                                                          |
|----------------------------------------|----------------------------------------------------|----------------------------------------------------------|----------------------------------------------------|----------------------------------------------------------|
|                                        | Amount<br>(Rs. in Crore)                           | As % of<br>consolidated total<br>comprehensive<br>income | Amount<br>(Rs. in Crore)                           | As % of<br>consolidated total<br>comprehensive<br>income |
| <b>Holding Company</b>                 |                                                    |                                                          |                                                    |                                                          |
| Websol Energy System Limited           | 304.54                                             | 100.00%                                                  | 154.30                                             | 100.00%                                                  |
| <b>Subsidiary</b>                      |                                                    |                                                          |                                                    |                                                          |
| <b>Indian</b>                          |                                                    |                                                          |                                                    |                                                          |
| Websol Renewables Private Limited      | (0.01)                                             | 0.00%                                                    | -                                                  | -                                                        |
| <b>Total</b>                           | <b>304.53</b>                                      | <b>100.00%</b>                                           | <b>154.30</b>                                      | <b>100.00%</b>                                           |
| Non-controlling interest in subsidiary | -                                                  | -                                                        | -                                                  | -                                                        |
| <b>Total</b>                           | <b>304.53</b>                                      | <b>100.00%</b>                                           | <b>154.30</b>                                      | <b>100.00%</b>                                           |

### Note 48 : Detail of subsidiary in the consolidated financial statements are as under : (₹ in Crore)

| Name of the enterprise              | Country of<br>incorporation | Principal activity of<br>business                            | Proportion of ownership interest |                              |
|-------------------------------------|-----------------------------|--------------------------------------------------------------|----------------------------------|------------------------------|
|                                     |                             |                                                              | Year ended<br>March 31, 2026     | Year ended<br>March 31, 2025 |
| Websol Renewables Private Limited * | India                       | Manufacturing of<br>Solar Photo-Voltaic<br>Cells and Modules | 100.00%                          | -                            |

\* Incorporated on 13/10/2025

### Note 49 : Capital work in progress

#### Ageing Schedule

(₹ in Crore)

| Capital work in progress                 | Amount in Capital work in progress for a period of |           |           |                      |       |
|------------------------------------------|----------------------------------------------------|-----------|-----------|----------------------|-------|
|                                          | Less than<br>1 year                                | 1-2 years | 2-3 years | More than<br>3 years | Total |
| <b>As at 31<sup>st</sup> March, 2026</b> |                                                    |           |           |                      |       |
| (i) Projects in progress                 | 0.84                                               | -         | -         | -                    | 0.84  |
| (ii) Projects temporarily suspended      | -                                                  | -         | -         | -                    | -     |

(₹ in Crore)

| Capital work in progress                 | Amount in Capital work in progress for a period of |           |           |                      |       |
|------------------------------------------|----------------------------------------------------|-----------|-----------|----------------------|-------|
|                                          | Less than<br>1 year                                | 1-2 years | 2-3 years | More than<br>3 years | Total |
| <b>As at 31<sup>st</sup> March, 2025</b> |                                                    |           |           |                      |       |
| (i) Projects in progress                 | 17.06                                              | -         | -         | -                    | 17.06 |
| (ii) Projects temporarily suspended      | -                                                  | -         | -         | -                    | -     |

There is no capital work in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

## Notes forming part of the Consolidated Financial Statements

### Note 50 : Utilisation of funds raised through preferential allotment:

(₹ in Crore)

| Original Object                       | Amount raised upto<br>31 <sup>st</sup> March, 2026 | Funds Utilised upto<br>31 <sup>st</sup> March, 2026 | Funds Unutilised upto<br>31 <sup>st</sup> March, 2026 |
|---------------------------------------|----------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|
| Debt Repayment                        | 6.00                                               | 6.00                                                | -                                                     |
| Expansion of Renewable Energy Project | 42.10                                              | 10.03                                               | 32.07                                                 |
| General Corporate Purpose             | 16.03                                              | 0.09                                                | 15.94                                                 |

The Holding Company has parked balance amount in money market mutual funds and will utilise the same for the stated purpose.

### Note 51 : Other statutory information:

- a. No proceedings has been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- b. The Group does not have any transactions with companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.
- c. The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d. The Group has not traded or invested in crypto currency or virtual currency during the financial year.
- e. The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- f. The Group does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- g. During the period, the Group has not advanced or given any loan or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that Intermediary shall:
  - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
  - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- h. During the period, the Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that Group shall:
  - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- i. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on Number of Layers) Rules, 2017.
- j. No scheme of arrangement has been approved by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013 during the period.

## Notes forming part of the Consolidated Financial Statements

- k. The loan has been utilised for the purpose for which it was obtained and no short term funds have been used for long term purpose.
- l. The Group has no Core Investment Companies (CICs) which are registered with the Reserve Bank of India.

### Note 52 :

Previous year figures were presented in lakh. Accordingly, figures for the previous year have been regrouped/ rounded off to conform to current year presentation.

### Note 53 :

These are the first consolidated financial statements prepared under Ind AS due to incorporation of a subsidiary during the year. Comparative figures for the previous year represent the standalone financial statements of the Holding Company.

As per our report of even date attached

**For G. P. Agrawal & Co**

Chartered Accountant

Firm's Registration No. - 302082E

**(CA. Sunita Kedia)**

Partner

Membership No. 060162

Place of Signature: Kolkata

Date: The 27<sup>th</sup> day of April, 2026

For and on behalf of the Board of Directors

**Websol Energy System Limited**

**S. L. Agarwal**

Chairman & Managing Director

DIN No. 00189898

**Raju Sharma**

Company Secretary

Membership No. : A27886

**Sanjana Khaitan**

Executive Director

DIN No. 07232095

**Amrit Daga**

Chief Financial Officer



# Corporate Information

## Websol Energy System Limited

CIN: L29307WB1990PLC048350

### Board of Directors

**Mr. Sohan Lal Agarwal**

*Chairman & Managing Director*

**Ms. Sanjana Khaitan**

*Executive Director*

**Mr. Sanjay Kumar**

*Non Executive Non Independent Director*

**Mr. Rajeewa R Arya**

*Non Executive Non Independent Director*

**Mr. Shailesh Kr. Mishra**

*Independent Director*

**Mr. Dinesh Agarwal**

*Independent Director*

**Mr. Vishal Patodia**

*Independent Director*

**Ms. Rupanjana De**

*Independent Director*

### Chief Financial Officer

Mr. Amrit Daga

### Company Secretary & Compliance Officer

Mr. Ashok Purohit

### Audit Committee

Mr. Dinesh Agarwal, Chairman

Mr. Sohan Lal Agarwal

Mr. Shailesh Kr. Mishra

Mr. Vishal Patodia

### Nomination and Remuneration Committee

Mr. Vishal Patodia, Chairman

Mr. Dinesh Agarwal

Mr. Sanjay Kumar

Ms. Rupanjana De

### Stakeholders Relationship Committee

Mr. Vishal Patodia, Chairman

Mr. Sohan Lal Agarwal

Ms. Sanjana Khaitan

Ms. Rupanjana De

### CSR & ESG Committee

Ms. Sanjana Khaitan, Chairperson

Mr. Sohan Lal Agarwal

Mr. Sanjay Kumar

Ms. Rupanjana De

### Risk Management Committee

Ms. Sanjana Khaitan, Chairperson

Mr. Sohan Lal Agarwal

Mr. Shailesh Kr. Mishra

Mr. Sanjay Kumar

### Statutory Auditors

M/S. G P Agarwal & Co.

Chartered Accountants

### Secretarial Auditors

Mr. Abhijit Majumdar

*Practising Company Secretary*

### Registered Office

Unimark Asian

52/1, Shakespeare Sarani,

8<sup>th</sup> Floor, Kolkata 700017,

West Bengal, India

[www.websolenergy.com](http://www.websolenergy.com)

[info@websolenergy.com](mailto:info@websolenergy.com)

### Unit

Falta Special Economic Zone, Sector - II, South 24 Parganas, West Bengal - 743504

### Registrar & Transfer Agent

RD Infotech Pvt Ltd

### Bankers

State Bank of India

Union Bank

Punjab National Bank



**Websol Energy System Limited**

52/1, Shakespeare Sarani, Unimark  
Asian, 8<sup>th</sup> Floor, Kolkata, West Bengal  
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